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The March of the Nations

by RUFUS STEELE

MacDonald Goes to Mussolini

Rome Awaits Momentous Visit

Peace and Arms Are at Stake

Senate Passes Economy Bill

Veterans' Lobby Is Defeated

British Firm Restores Wages

BRITISH Prime Minister MacDonald wins Italian Premier Mussolini's agreement to a momentous conference on the threatening conditions in Europe. The British statesman has prepared a draft convention which, if Italy will join in, would save the Disarmament Conference from slumping by specifying armies nations may maintain. But as he and Sir John Simon, British Foreign Minister, argue with Il Duce to forgo his own plan of quick and effective disarmament, or else a long truce, in favor of theirs, the whole panorama of troubled Europe will be reviewed. Britain will be speaking for France as well. MacDonald's undertaking is to close the powder box and to preclude war—He is emissary of the peace of Europe and of the world.

¶ European capitals are greatly disturbed over the way Italy, Germany and Hungary have stood as one at Geneva. Italy and France have been held apart by their long-standing naval disagreement. Prime Minister MacDonald hopes to divert an Italo-German alliance dividing all Europe with a plan for naval unity. He would draw Italy, Britain and France into close harmony through their interests in the Mediterranean, where Germany has no interests. Thus the Franco-Italian impasse would dissolve, disarmament would lose a chief barrier, and new ground would open for an understanding embracing Germany also—Solemnly, perhaps prayerfully, the nations wait on a week-end in Rome fraught with consequences for all.

¶ Rome speaks up to voice its pleasure in MacDonald's coming. Mussolini's regal railway carriage is sent to fetch him from Geneva, an aerial guard of honor will meet the train at Genoa. Rome hopes. Premier Mussolini, even though interested in Hitler's accession to German power and still championing treaty revision, is expected to deny encouraging disarmed states to consider war and to attempt to show his guests that he too is a profound advocate of peace. It is just one more of those no longer uncommon world occasions when so much seems to hang in the balances and something unseen and spiritual seems to be testing the actual steadfastness of men—Testing devotion of men to the following of what they know in their hearts is the right road.

¶ President Roosevelt's $500,000,000 economy bill wins its way through the Senate, after many hours of hard battling, with only amendments which do not cripple. The organized efforts of the veterans to defeat or emasculate the measure all fail and the bill, soon to become a law, lops about $375,000,000 from veterans' appropriations and $125,000,000 from federal salaries. The President turns next to his plans to aid unemployment and agriculture, perhaps securing world agreement on limitation of surplus crops—His bold program for assisting the nation is leaping to results.

¶ Washington sees Congress break the strangle hold of the most powerful political lobby in American history. The economy bill is passed in spite of the repeated onslaughts of the experienced veterans' lobby which in years past has executed in election districts its threats of destroying members who opposed it and rewarding those who did its will. This time an aroused people rose up to make their representatives brave enough to set the nation above the group. After the bill passes, Commander Louis A. Johnson of the American Legion commends the President and asks for his support by Legion men—How the country would have blessed the commander if his message had come while the emergency measure still trembled on the brink.

¶ Britain sees a bold return to the former wage scale by one of its large industrial concerns. The Imperial Chemical Industries, Ltd., with a capital of £95,000,000 and employing 25,000 workers, will voluntarily restore wages on April 3 to what they were two years ago. A cut totaling £180,000 annually was made by agreement with the employees in 1931 to meet slumped trade conditions. The company announces profits of £4,668,000 in 1931 and £6,415,000 in 1932. It advances an arresting reason for lifting wages now—Labor should have a share not only in revived, but in reviving prosperity.

¶ New York honors Dr. Albert Einstein at a banquet and hears him voice what he regards as humanity's greatest need. It is that men have more charity toward one another. He finds exaggerated nationalism to be the outgrowth of "powers inimical to life." An individual or a nation must serve a greater whole and strive for improvement and ennoblement. Men are readily conquering the material world, speakers at the dinner declare—"They need the spiritual satisfaction that only the struggle to comprehend can give."

Horizontal Editorial Is Poser for Chinese

Special to The Christian Science Monitor

Shanghai

AN AMERICAN newspaper in the Chinese language, the first of its kind in China, has been started by the publishers and editors of the Shanghai Evening Post and Mercury, the only American English-language newspaper in Shanghai. The new paper is called the Ta Mei Wan Pao (Great American Evening News).

In form the American paper is a tabloid, with 16 pages in its regular issues. Fifteen of its 16 pages are set in the usual Chinese newspaper style, with columns running in vertical lines from right to left. But the editorial page offers an innovation in horizontally set columns reading from left to right, as in English-language newspapers.

Einstein Places Humanities Above Raw Nationalism

What Nation Achieves for Humanity, He Says, Is Its True Measure

Special from Monitor Bureau

NEW YORK, March 16—Dr. Albert Einstein, whose discoveries have given natural scientists a new conception of the physical universe, has set up a new standard for measuring the prestige and importance of a nation—what it achieves for humanity.

Dr. Einstein's definition of a nation's worth was made at the close of an address by him at a dinner given in his honor under the joint auspices of the American friends of the Hebrew university in Palestine and the Jewish telegraphic agency last night.

Criticizing exaggerated nationalism as the outgrowth of "powers inimical to life" which it is the "inescapable duty of every well-intentioned and perceiving person of our time" to combat, Dr. Einstein declared that in his opinion the meaning of a people "lies in this, that it achieves something for humanity."

Defines Worthy Attitude

"The only worthy attitude of an individual, as of a nation, is this," he said, "to serve a greater whole and to strive for improvement and ennoblement."

Dr. Einstein's remarks had especial significance, coming as they did within a few hours after he had told press representatives that he did not intend to put his foot on German soil again "as long as conditions are as they are." His reply was part of a written answer to a few questions that were handed into his suite at the Waldorf-Astoria Hotel soon after he arrived here by train yesterday.

Dr. Harlow Shapley, director of the Harvard Observatory, warned enthusiasts not to assume that natural science is coming closer to understanding how the universe is made.

Referring to the vast number of hypotheses which still survive and those that are continually being formed, he declared that "even at this close range we can see the oncoming mortality of practically all current theories, both of the microcosmos and of the macrocosmos."

Know Less and Less

Although knowledge of the sidereal world has more than doubled in the past 20 years, Dr. Shapley said, "the list of things we want to know has trebled or quadrupled, leaving us relatively more ignorant than heretofore, but making us also keener than ever to attain that spiritual satisfaction that only the struggle to comprehend can give."

Dr. Karl T. Compton, president of the Massachusetts Institute of Technology, in his address declared that the prospect of having Dr. Einstein as "regularly one of us" delighted all American natural scientists. His reference was to Dr. Einstein's work at the Institute for Advanced Study at Princeton University, which Dr. Einstein is to take up upon his return to this country in October.

Mayor O'Brien greeted Dr. Einstein on behalf of the city. Governor Lehman sent a telegram welcoming him as "a brilliant scientist and friend of humanity." Many noted scientists, diplomats and representatives of the world of art, literature, jurisprudence, finance and philanthropy were among the guests.

Dr. Luther Quits Post As Reichsbank President

BERLIN, March 16 (AP)—Dr. Hans Luther today resigned as president of the Reichsbank.

Dr. Hjalmar Schacht, former president of the bank, likely will succeed him.

Dr. Schacht is one of the most versatile figures of post-war Germany. It was he who got most of the credit for straightening out the country's finances when the period of inflation ended and the era of stabilization began.

Last week, on one of several occasions when Dr. Schacht denied any knowledge of an arrangement to return him to the Reichsbank, he took the opportunity of asserting that there will be no inflation in Germany. Reparations are dead, he said, but private debts must be paid to the last penny.

Roosevelt Ready With Message On Relief Measures

Urges Speedy Passage of Bills to Aid Farmers and Provide Jobs

Special from Monitor Bureau

WASHINGTON, March 16—The permanent and fundamental legislative program of the Roosevelt Administration swung into action today as the President completed a special message to Congress recommending speedy passage of measures to relieve unemployment and assist farmers.

These long-range objectives could be initiated because Congress today finished enactment of the President's emergency program. Scarcely less speed than was shown in passing the banking, economy, and beer bills is sought of Congress for the forthcoming measures.

Farm relief is likely to be first on the calendar because the bill to provide for removing marginal and unprofitable lands from production has been completed by farm leaders. More study is required before the program for putting unemployed men to work in the forests and other public operations can be inaugurated, but it is not likely to be delayed more than a few days.

The President's message was expected to go to Congress late today, and the bills for its two objectives will follow in short order.

The farm relief plan, whose main feature is to remove from production a proportion of the land on which the operator merely breaks even, or loses, is designed to be practically self-supporting.

The cost of such leases which the Government would take on "marginal" lands would be paid for by an excise tax of some kind levied on processors. Proceeds would be paid out to farmers who lease their lands to the Government. Such lands might be put into different production, but in any case would no longer contribute to unsalable or damaging surpluses.

In the case of cotton, the bill adopts main provisions of the Smith cotton bill. Cotton producers who reduce their acreage by a certain percentage will be given an option on a proportionate number of bales from the stock now held by the Government. When the cotton is sold next fall—amounting to some 3,000,000 bales—profits accrue to the farmers who have reduced production.

Another important provison gives the Secretary of Agriculture authority to negotiate trade agreements between producers, processors, and handlers. Price-lifting plans for any given commodites would thus be worked out jointly.

The President's unemployment relief program is drawn on sweeping lines. The project for employing some 500,000 men on forest and kindred subjects is but one phase. Other elements are direct grants to states and relief agencies for immediate alleviation and direct loans to states and municipalities for public works, possibly not necessarily self-liquidating.

House Accepts Economy Bill Changes—Goes to Roosevelt

Signature Will Put Measure Into Immediate Effect for Slicing $500,000,000 From Veterans' and Federal Expenses

Special from The Christian Science Monitor Bureau

WASHINGTON, March 16—Swift House action today carried to President Roosevelt in completed form the economy weapon forged at his request to slash the costs of Federal Government by more than $500,000,000.

On receiving assurance of Mr. Roosevelt that minor amendments added to the bill by the Senate were satisfactory to him, the House voted to concur and sent the emergency measure to the White House for the signature which will start the shining knives of economy whirling at top speed.

The bill came to the House today from the Senate, which approved it late last night by an overwhelming majority of 62-13 after a long three-day battle in which the powers of the veterans' lobby crumbled before the economy forces of the new Administration.

The presidential staff of economy experts were ready for the new power with completed plans to cut federal salaries by $125,000,000 and veterans' benefits by over $375,000,000 under its terms. The bill also provides for cutting congressional salaries 15 per cent to $8500.

From the beginning of yesterday's debate Senator Pat Harrison (D.) of Mississippi, who was managing the bill, had the situation under firm control. Not a single amendment of the 23 offered was accepted without his approval. When the final vote was taken at 9:20, less than $10,000,000 in potential economies had been taken out by amendments, according to Senator Joseph T. Robinson of Arkansas, Democratic leader.

Emergence of the sweeping economy measure from the Senate in substantially unchanged form is a decisive major victory for President Roosevelt and unquestionably consolidates his position in the Government. He could not possibly have chosen for himself a more severe test of his influence over Congress than an issue involving veterans.

The American Legion took its defeat with a gracious and patriotic gesture. Immediately after the vote, Mr. Louis A. Johnson, national commander, issued a statement expressing complete faith in the "fairness and justice with which the President will deal with the problem," pledging the Legion's loyal support and announcing that every post has been asked to hold a special meeting to uphold that pledge.

With enactment of the economy measure practically assured, the Senate will now take up action on the beer bill.

Future Farmers Learning Merits Of Coöperation

Rural Boys and Girls in School Projects Turn From Individualism

Special from Monitor Bureau

SAN FRANCISCO — America's farmer of tomorrow will be a better farmer because rural boys and girls of today "are learning to love and understand the soil." This is the comment of agricultural experts upon the work of the 4-H clubs and Future Farmers of America.

Tomorrow's farmer will be better because he will have learned the value of coöperation and of more enlightened methods. The farmer of the past could afford to be an individualist. The farmer of today is slowly being forced toward coöperation in a smaller and more skillful world. But his sons and daughters are learning practical close coöperation through the successful pursuit of their school farm projects.

And they are doing well at the miniature job. So well, in fact, that it is recognized in rural regions that the banker often prefers the

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Stocks and Prices Of Commodities Continue Gains

New York Confident of Lasting Turn of Tide in Gold Flood

Special from Monitor Bureau

NEW YORK, March 16—With quotations on the New York Stock Exchange appreciably higher today and the doors of 30 more banks in the Empire State open for resumption of business this morning, confidence is sweeping New York that the economic recession having scraped bottom, the movement again is on a lasting upward swing.

More than 90 per cent of the banking institutions in the State are now reopened under licenses by the Secretary of the Treasury or the State Banking Department. These have deposits of about $13,000,000,000, which is equal to about 30 per cent of deposits throughout the nation. Gold and currency continue their flow back into the banks.

Heavy Trading Continues

At 1:30 o'clock this afternoon gains had continued steadily since the opening. American Can was quoted at 62¼, an advance of 1 over the opening; American Telephone at 106, also an advance of 1; United States Steel at 33, an advance of ¼, and Standard Oil of New Jersey at 27, a decline of ¼ from the opening and unchanged from yesterday's close.

The volume of trading on the floor of the exchange continued heavy with about 2,000,000 shares represented in trading activity between the opening and the noon hour.

The Cotton Exchange reopened this morning with prices 60 to 90 points over the closing of March 3, the last previous day on which business was transacted there. Less than a half hour after the opening, cotton had advanced to 6.86 cents a pound, the highest quotation since last November.

Bond Market Strong

Simultaneously prices on the floors of the Commodity Exchange forged ahead under the spur of renewed confidence in the general situation. Everywhere the ticker beat a tattoo of rising prices. The stock tape was seven minutes behind the trading during the first half hour.

A feature of the market that brought extreme gratification to "sound money" proponents was the position of the market for government bonds. These isues, which scored sensational advances yesterday, continued in good demand today, with early trading in some cases adding another $15 to the selling price. Total transactions on the stock exchange yesterday were given at $12,645,000, of which government bonds accounted for $3,916,000.

The strength of government bonds was held to be a denial that the market was "discounting inflation." This strength is regarded as an exhibition of confidence that, the banking crisis having been successfully met, the Federal Government is strong enough to handle the budget situation and the extremely important questions which remain to be tackled, like employment for the millions of jobless.

Argentina Hopes to Improve American Trade Agreements

Weekly Latin-American Article

By GEORGE HOWLAND COX

Staff Correspondent of The Christian Science Monitor

WASHINGTON, March 16—With President Roosevelt's intimation that he intends soon to call a world conference to reduce production of wheat, Argentina's willingness to appoint a commission to negotiate more favorable trade agreements with the United States becomes of topical importance.

For Argentina is among the leading wheat-producing countries and negotiations with the United States regarding that crop would apparently facilitate trade talk on a broader scale. Already an Argentinean commission is concluding a series of trade conferences with the British Government, and word comes from Buenos Aires that a similar delegation will be sent to Italy.

Commerce today between Argentina and the United States has decreased to a surprisingly low total compared with figures published previous to the enactment of the Hawley-Smoot Tariff Act of 1930. Figures obtained from the Pan American Union here show:

Argentina exported to the United States:	
1929	$117,581,000
1930	71,891,000
1931	35,980,000
1932	15,854,000
Argentina imported from the United States:	
1929	$210,287,000
1930	129,861,000
1931	52,652,000
1932	31,670,000

Trade relations between the two countries have caused considerable friction during the last few years. Argentine observers in the United States, while realizing that steps toward trade readjustments must be slow because of business conditions in America, are of the opinion that at least a careful and sympathetic study will be given to the possibility of allowing certain Argentine exports to enter America under more favorable terms.

The most-favored-nation clause, however, by the letter of the law, would expand a special trade agreement between Argentina and the United States for the benefit of all countries enjoying such rights with either of the nations. However, the list of countries having such a clause in their treaties is restricted, and in most cases the products which they exchange are not competitive with those that the United States plans to buy from Argentina, or vice versa.

Therefore, despite the clause, reciprocity could apparently be easily arranged between Argentina and the United States, with the third parties who could claim the most-favored-nation treatment also enjoying the reciprocity. But if, for example, the United States should extend favorable terms to Argentinean linseed, the benefit would still accrue to Argentina, since other countries would not have much linseed to export. The clause, consequently, need not be an insuperable barrier to a workable and valuable United States-Argentina trade accord.

Equality of treatment—the objective of the most-favored-nation clause—and reduction of duties—the objective of reciprocity agreement—are seemingly twin policies: yet the latter can be reached from an entirely different course as explained in an interview with Representative Henry T. Rainey (D.), Illinois, and quoted in the Congressional Record, July 8, 1932. Mr.

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Things Present

How the British press reacted to President Roosevelt's inaugural address is reported in the Mirror of World Opinion on the Editorial page. And do not overlook the item "Alcohol and the Actuary."

Odell Shepard is back on the Home Forum page.

Youngsters will have fun photographing leaves without a camera, by following the directions on the Young Folks' page.

A selection of the best cartoons of the week appears on the inside back page.

And Things to Come

Tomorrow brings the ninth article in the Cabinet Members series.

Among Friday's features, look for the following: Women's Activities—Home Making page, Mr. Abbot's "Watching the World Go By," Hymnal Notes, and more Ad-O-Grams.

Move Under Way To Settle Strike In Shoe Industry

Men and Employers Put Their Cases Before State Conciliation Board

Prospects for an early settlement of the general shoe workers' strike in northeastern Massachusetts loomed today when representatives of manufacturers and a delegation from the ranks of 10,000 striking workers laid their differences before the State Board of Conciliation and Arbitration at the State House. The meeting was held behind closed doors.

The shifting of the battle scene from the closed factories of Haverhill, Amesbury, Newburyport and other manufacturing centers to the office of the state arbitrator is the most hopeful indication thus far given that a truce can be arranged to set the wheels of the important shoe industry in motion again.

While plans for today's conference before the conciliation board were under way, union representatives last night drew up a uniform wage scale which was presented to the workers at a mass meeting in various shoe centers for indorsement prior to submission to manufacturers.

Unfair Conditions Charged

In Haverhill and Newburyport, the Mayor in each city took steps to effect a settlement of the dispute based on alleged "sweat shop" conditions, as well as low wages and other practices which workers are protesting as grossly unfair.

The Industrial Bureau of Lawrence announced that a prominent shoe manufacturer in that city had requested workers to meet the management at his factory today in an effort to work out a satisfactory agreement.

About half of the closed shoe factories in greater Boston were ready to resume today as the result of an agreement reached at a meeting last night between a delegation of workers and employers.

Tannery Industry Affected

While labor unions are combating the decline in wages in the factories of Massachusetts, and strikes prevail in the "open-shop" towns as well as those where organized labor has existed for some time, a movement is on foot among the tannery workers to organize. Leather tanners have been operating on greatly curtailed schedules in many parts of the State for some time, owing to inability to compete with "less-than-cost" leathers that have been made and sold at a loss by some of the large factories, according to Boston leather merchants.

No indications have been seen as yet of any strikes or labor disturbances in the tanneries, but the sharply restricted operating schedules of many tanners and the exceptional low wages paid in others combine to make for conditions that work against the harmony and happiness of the workers and the ability of manufacturers to compete for leather business on an even basis, it is said.

Federal statistics show that Massachusetts is the leading State in the United States in the production of shoes.

Wage Scale Restored For 25,000 Workers By British Concern

By Press Wireless from Monitor Bureau

LONDON, March 16—A large-scale restoration of former wages has been initiated today by Imperial Chemical Industries Limited, a £95,000,000 concern with British nation-wide activities and employing 25,000 workers.

This restoration, which has been made voluntarily, takes effect April 3. It is to give to labor a share in reviving prosperity. It is made simultaneously with an announcement by this company of £6,415,000 profits upon the past year's working compared to £4,668,000 in 1931.

The wages cut thus restored was made by an agreement two years ago in consequence of the trade recession and amounts to £180,000 annually.

Mrs. Roosevelt Visits New York And Does 'A Hundred and One' Things

Special from The Christian Science Monitor Bureau

NEW YORK, March 16—After her indefatigable fashion of doing a hundred things while another person would be fully occupied with three, Mrs. Franklin D. Roosevelt yesterday sat in on morning assembly at the Todhunter School for Girls, lunched with the Women's Trade Union League, inspected the Salvation Army's Hotel for unemployed girls, attended a wedding and finished preparing the Roosevelt house in East Sixty-fifth Street for a four-years' rental.

It is her first visit to New York City as a "commuter" from Washington and as a President's wife. But during the four years that her husband headed the government in the Empire State she made the trip down from Albany to fill the various rounds of her busy life as casually as a New Yorker boards a subway and the ride up from the South instead last night seemed "perfectly natural," she said.

Mrs. Roosevelt came to the city especially to attend the wedding of Miss Anne Ward, the daughter of Dr. Wilbur Ward of this city, to Mr. Orville Rundle. The bride was in her classes at the Todhunter School, founded by Mrs. Roosevelt. Immediately on her arrival here last night, it was like old times in the Roosevelt home, with voices and laughter in all the rooms, for, quite as though there had been no distinguished interim in Washington, 15 of her Todhunter pupils came to dine with her and to hear her read aloud to them just as had been her custom while she was their English teacher. Then in the morning she was not likely to forget her promise to the Todhunter girls when she gave up her class work there last month to always attended their morning assembly when she is in town.

Life in Washington was "not exactly a vacation," Mrs. Roosevelt admitted yesterday, "but it's everyday life and that's very easy."

Accompanying her here are her secretary, Mrs. Malvina Thompson Schneider, and the President's secretary, Col. Louis McHenry Howe. Weather conditions made it impossible for them to fly to New York.

And along with the other things in her New York day she was told that a new rose had been named for her—a brilliant yellow blossom, newly developed by Mr. John T. Traendly of Rowayton, Conn.

Senate Group Approves Ambassador Appointments

WASHINGTON, March 16 (AP)—Two of President Roosevelt's first three major diplomatic choices were approved quickly today by the Senate Foreign Relations Committee and ordered favorably reported to the Senate for consideration. Action on the nomination of Mr. Robert Worth Bingham of Kentucky to be Ambassador to England was delayed until next week.

The two ordered favorably reported with little discussion, were: Mr. Josephus Daniels of North Carolina, Ambassador to Mexico; Mr. Jesse I. Straus of New York, Ambassador to France.

Britain Launches Arms Plan—Reich Quota Is Doubled

Germans Get 200,000 Men, French Cut Third to 400,000 by MacDonald's New Five-year Scheme

Scheme Legally Frees Germany From Navy Clauses of Versailles

Naval Armaments Held to Level of London and Washington Treaties—Plan Would Rule Out Bombing by Air

By Cable from The Christian Science Monitor Bureau

GENEVA, March 16—With characteristic ruggedness of speech and depth of conviction, Mr. Ramsay MacDonald in an address of unexampled importance told the disarmament conference it did not dare to fail, and at the same time supplied it with the most definite draft convention which has ever been drawn up.

The outstanding feature of this document which makes it different from others devised during the last six years is that, as the British Prime Minister said: "It has figures in it," It contains a table of the average daily effectives which are not to be exceeded in land armed forces and allots a definite contingent to each country on the continent of Europe.

Germany is allotted double the strength allowed under the Versailles Treaty of 200,000 men. France is allowed 200,000 men, stationed at home, and a total of 400,000, including colonial forces, which constitutes about one-third reduction in accordance with the Hoover plan. Italy's figures stand at 200,000 home troops and 50,000 colonial. Poland, like Germany, is limited to 200,000 and Russia gets the largest total of all, namely 500,000.

Other countries have smaller contingents according to their needs and none is limited to less than 50,000.

A "Business Document"

Mr. MacDonald described the draft as a "business document" and, speaking directly to M. Edouard Daladier, French Premier, and Herr Rudolf Naldolny, German delegate, said that it was designed to satisfy them both, when they looked at both sides of the ledger, by making a definite proposition as to what each should give and receive. The convention provides for what Mr. MacDonald called a "transitional period of practical accommodation," with the following five characteristics:

1. The period will be fixed, probably at five years. 2. Definite reductions during the period will be pledged in order to prevent the conference from developing into a rearmament conference. 3. Machinery of supervision and control will be established. 4. Special bodies will study further reduction and find solutions for the unsolved difficulties. 5. There will be opportunity for political work to be done through diplomatic channels in order to restore confidence.

French demand for security is met by providing that no nation can be indifferent to the breach of the Paris Pact by any other. Here special reference was made by the Prime Minister to the Stimson doctrine on non-neutrality. The text of the convention provides for such consultation as approved by Mr. Henry L. Stimson, former American Secretary of State.

As regards war materials, provision is made for reduction of tanks and heavy guns. Naval armaments are to be held at the level fixed by the Washington and London treaties.

Prohibits Air Bombings

Germany is to be freed legally from the naval limitation clauses of the Versailles Treaty, but its naval strength would, in fact, be fixed at what it is today up to the end of 1936. It will be required to conform to the truce in capital ship building and limit other ship building purely to replacement, although the qualitative limitations of the Versailles Treaty would be removed.

As regards air bombings, they will be prohibited. The British Government favors abolition of military and naval aircraft, but only on condition that some way be found of preventing conversion of civil into fighting planes. Mr. MacDonald admitted that his Cabinet has not yet a way of solving this problem, but it desired to continue work on it, meanwhile favoring immediate and progressive reduction of air forces.

The holding of another disarmament conference within five years is an essential feature of the British plan.

Hardly less important than the proposals presented by Mr. MacDonald were some of his remarks to the delegates in presenting them. Typical of his forceful expressions were the following:

"If you say we can't agree, you will be facing not a risk but a certainty. In your rejection you choose something. You choose vagrant powers of destruction. Haven't we had enough of enmity and war? We can stop it. We can turn the tide of fear into the tide of progress."

Ridicules Adjournment

The Prime Minister defended the results of the five-power conference, held here in December under his leadership. He took the agreement then reached as a basis for reconciling the French demand for security with the German demand for equality. He said that Germany had been granted equality, but was denied the right to resort to force. "Revision?" said Mr. MacDonald, not hesitating to use the dreaded

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Davis Appointed To Lead Delegates At Arms Meeting

Confers With Roosevelt and Hull on Policy Nation Will Back

WASHINGTON, March 16 (AP)—Mr. Norman H. Davis was named as chairman of the American delegation to the Disarmament Conference, with the rank of Ambassador.

Mr. Davis, a Tennesseean, a Democrat and experienced diplomat, had been a member of the delegation under the Hoover Administration.

His elevation today to its chairmanship was said by State Department officials to mean primarily that this Government is taking all due steps to perform its full share of responsibility with relation to the conference.

Mr. Davis has been in frequent conferences of late with President Roosevelt and his Secretary of State, Mr. Cordell Hull.

Plans are set for him to sail the middle of next week for Geneva, where efforts are being made to allay suspicions in Europe sufficiently to pave the way for a definite disarmament agreement. Mr. Davis and Mr. Hull were invited to lunch with President Roosevelt today to talk over the whole situation.

Membership of the delegation which Mr. Davis will head has not yet been definitely determined. Officials said that it might include any of those who served on the delegation originally.

The American representation at the beginning of the conference more than a year ago was headed by the Secretary of State, Mr. Henry L. Stimson. When he was obliged to return to the United States after a short time Mr. Hugh Gibson, American Ambassador to Belgium, served in his place.

Mr. Davis, it is understood, will seek to use the good offices of the United States to allay fears and distrusts which have endangered accomplishments in the way of reducing armies, navies, or air forces at this time and threaten the breakdown of the conference.

Whether Mr. Davis will visit London, Berlin, Paris, Rome or other European capitals before going to Geneva remains to be decided.

In connection with war debts, a State Department spokesman today say that if France should make its $19,000,000 interest payment due last December the sum would not only be welcome but doubly and triply welcome.

State Bank Head Eases Firm Hold On Coöperatives

Guy Gives $100 Withdrawal Order as Banking Becomes Normal

The steadying hand of the state banking authority today relaxed its hold on the coöperative banks of Massachusetts when Mr. Arthur Guy, bank commissioner, authorized coöperatives to increase payment on demands for withdrawals in sums up to $100 for individual shareholders.

In a statement accompanying Mr. Guy's order, the commission declared that "such action on the part of the commissioner permits a further substantial release of funds to the people of this Commonwealth and is an additional indication of the return of usual and normal banking functions and further evidence that Massachusetts is emerging in a great part from the bank holiday.

"The 227 coöperative banks with their resources of over $500,000,000 represented by approximately 500,000 shareholders, constitute a large part of the fundamental banking structure of our Commonwealth. These vast interests are supported by assets consisting mainly of mortgages on homes situated in every town, city and community of the Commonwealth."

The bank commissioner's liberation of coöperatives from the strict regulations imposed during the banking holiday followed similar action taken with regard to savings banks yesterday. State savings banks reported normal activity with deposits exceeding withdrawals. The limit for individual withdrawals has been fixed at $100, but Mr. Guy explains that "payments may be made in larger amounts when in the judgment of the bank exigencies of specific cases so require."

Another significant episode in the generally improving trend of finance was the reopening of the Boston Grain and Flour Exchange today. The exchange had closed simultaneously with banks and stock exchanges throughout the country. The reopening was in line with similar action by the Chicago Board of Trade and other grain and commodity exchanges throughout the nation.

Monitor to Change Evening Radiocast

BEGINNING next Monday evening, March 20, the regular evening news radiocast of The Christian Science Monitor now heard through Station WBZ will be transmitted through Station WHDH in Boston (830kc 361.2m). The noon radiocast will continue over WBZ as heretofore.

State and Beverage Trade Say 'Not I' On Old Age Tax

The question, "Who will pay for old age assistance in Massachusetts?" brought a vigorous "Not I" from the beverage industry and the State today at a legislative hearing. Mr. Henry F. Long, tax commissioner, told the Committee on Taxation that someone had to come to the rescue or else the old age assistance act would have to be scrapped. Funds are totally inadequate to meet this expense, he declared, and he took the stand that the burden could be sustained by a special tax on soft drinks.

Several bills were before the committee with various proposals to increase the State's revenue without resort to income taxes or other sources already heavily overdone. Arguments this morning were confined to the proposed tax on beverages, which Mr. Long stated could well provide the $3,000,000 or more needed to continue old age pensions.

This would be particularly true, he said, if efforts are successful in bringing beer back on the market. Under his proposals, the tax would be applied to any form of soft drink sold at soda fountains.

The State's urgent need for new forms of taxation was emphasized by the tax commissioner in his estimates that the 916,000 persons paying taxes on property in 1931 dropped to 906,000 in 1932. He said property values had shrunk considerably with a proportionate drop in the average revenue from individual property owners.

Representatives of the beverage industry claimed that it could not absorb the proposed tax and that it would serve to "drive the industry" out of the State.

Anti-Steel Trap Group Would Ask State Vote

Defenders of the anti-steel trap law in Massachusetts appeared before the Committee on Conservation, yesterday, to warn legislators that if the act is repealed, a state referendum would be sought. It was pointed out that all opposition to the present law came from trappers and manufacturers of steel traps.

The Governor's third veto of the current session was received in the House on a bill seeking to extend the period of time between the primary and municipal election in Medford. The House passed to be engrossed the measure providing for the appointment of a banking advisory board.

The persistent problem of insurance policy cancellations on automobiles came before the Committee on Insurance, yesterday, in the form of proposals to defer cancellations for delayed payments on insurance until the number plates had been turned in. This brought up the charge that every automobile owner would be required to pay his insurance in advance.

'Stranger Sunshine' Brings Out New Hundreds to Boston Flower Show

Long absent sunshine brought new hundreds of people out in Boston today to take their way to Mechanics Building, where the annual spring exhibition of the Massachusetts Horticultural Society is on view through Saturday night. This year the event is a preface to the New York show; many of the exhibitors here will enter exhibits at Grand Central Palace; awards made here will be compared with awards made there and the two shows go hand in hand to inform a constantly widening public of the progress of one of the great occupations in the United States.

The acacia garden of Mrs. Galen Stone of Marion, Mass., continued to amaze visitors, some of whom are apparently seeing this magnificent shrub for the first time. Several years ago the late Thomas Roland of Nahant made a superb entry of acacia trees, the first instance of any comprehensive showing of what is commonly counted a Florida and California specialty in this part of the country. Commercial florists fell into the way of using acacia to intersperse with roses, snapdragons, freesia and other flowers for household decoration. People got to ask for acacia, increasingly convinced that its beautiful feathery lemon yellow sprays are an accent that precisely fits into many schemes of arrangement. Specifically, Mrs. Stone's entry took the large gold medal of the Horticultural Society. Specifically also it commands a continuous gallery, the kind of gallery which gathers around a spectacle that makes you wonder if you can really believe your own eyes.

The President's Cup has been awarded the rock garden of Ralph Hancock, onetime gardener to the Princess Victoria, sister of the present ruler of Great Britain. The award is always made "the most beautiful exhibit in the show." Certainly there is no questioning the award this year, upon the many points that enter into such competitive tests, although one would scarcely have wished to exchange places with the judges while they engaged in this delicate and difficult decision.

To step from the lofty plane of the contemplation of pure beauty, as it exists among all the entries this year, the officials have contributed one exceedingly real and substantial practical item to enjoyment of the show.

In addition to the restaurant on the second floor, there is a soda fountain on the ground floor, and somehow the tour is considerably insured against untimely failure of endurance by the thought that a brief interval can be taken out for general repairs.

The show is on view each day from 9 a. m. to 10 p. m. Each afternoon there are lectures on subjects allied to horticulture. The "Village Street," composed of many parts, not the least triumphant of which is a filling station with gasoline tanks which are not a spectacle to shudder at, is not to be missed. Quantities of school children are in evidence in the crowds. Students of several high schools have entered small garden exhibits. In a year when every scrap of beauty that can be added to life is doubly grateful, the Massachusetts Horticultural Society has been lavish in its contribution.

Dr. Lowell Speaks At Harvard Club

"Harvard can be the greatest university in the world if its leaders have a dynamic plan always in view and work for objectives not only of the moment but for the future," said Dr. A. Lawrence Lowell, retiring president, last night at a dinner given in his honor at the Harvard Club of Boston.

Dr. Lowell praised the university as a "live, charged, tinkling thing" and not just a given group of buildings ruled by staid pedants. The dinner last night was the largest social function in the history of the club.

As yet no successor to Dr. Lowell has been announced. Mr. Thomas N. Perkins, senior member of the Harvard Corporation, gave his opinion of the requisites of a Harvard president. "He should have initiative and keep it, and he should have a plan so well conceived and so concrete that those ideas which present themselves while he holds office may be judiciously sifted and properly placed in the destiny of the university."

Weather

U. S. Weather Bureau Report

Boston and Vicinity: Partly cloudy, with rising temperature tonight and Friday; minimum temperature tonight near 28; moderate westerly winds.

Maine: Cloudy with rising temperature tonight and Friday; probably light snow Friday afternoon.

New Hampshire and Vermont: Cloudy with rising temperature tonight and Friday, probably with light snow Friday.

Massachusetts: Cloudy with rising temperature tonight and Friday, probably with light rain or snow in west and north portion Friday afternoon.

Rhode Island and Connecticut: Cloudy with rising temperature tonight and Friday.

Atlantic coast, Eastport to Sandy Hook: Diminishing northwest winds becoming southerly and increasing late tonight and Friday, and fair weather tonight; Friday overcast.

Official Temperatures

	A	B		A	B
Atlantic City.	32	60	Montreal ...	8	32
Bismarck ...	26	52	Nantucket ...	28	50
Boston	24	41	New Orleans.	60	66
Buffalo	18	32	New York ...	26	44
Calgary	26	42	Norfolk, Va..	40	68
Charleston ..	54	82	North Platte:	32	58
Chicago	30	32	Philadelphia.	30	68
Cincinnati ...	28	42	Phoenix,Ariz.	48	76
Denver	32	50	Pittsburgh..	26	34
Eastport, Me.	16	34	Portland, Me.	20	36
Hatteras	46	70	Raleigh	38	72
Honolulu,T.H.	..	78	St. Louis ...	34	46
7 p.m.Mar.15	72	..	St. Paul	36	38
Helena,Mont.	26	48	Salt Lake City	36	52
Huron, S. D..	30	46	San Francisco	50	60
Jacksonville.	62	82	SantaFe,N.M.	32	52
Kansas City.	42	52	Seattle	46	60
Key West ...	76	82	Tampa	66	82
Los Angeles .	52	64	Washington .	34	62
Memphis	36	50*	Wichita,Kan.	44	54
Miami, Fla...	76	80	Williston,N.D.	24	52

A—8 a. m. eastern standard time March 16.
B—Maximum March 15.

High Tides at Boston

Thursday 2:24 p. m., Friday 2:42 a. m.
Height of tides 9.2 feet, 10.2 feet.

Light all vehicles at 6:23 p. m.

Morale of Teachers Holds Up Despite Sharp Salary Cuts

Problems in maintaining the morale of the teaching staff in schools operating on reduced budgets are not nearly so difficult today as they were in the years of prosperity, according to Dr. Clarence H. Dempsey, Superintendent of Schools in Arlington, Mass.

Dr. Dempsey has followed the policy of taking teachers and principals into his confidence in budget matters and asking their help and advice. He advocated that other superintendents and leaders do likewise, in his address before the Conference on Educational Problems at Harvard University last night.

"Teachers are no longer a favored lot," he said. "Nearly all have had severe salary cuts amounting to from 10 to 50 per cent or more, and many are voluntarily making severe sacrifices to contribute regularly to local relief funds. What impresses me most is not the severity of the times but the way in which everyone is leaning forward in the traces and pulling his best.

"We are in the work to serve, and it is important for teachers now to not only see joy in service, but to improve themselves professionally through study. If we feel that the educational system in America is in deep water, just glance around and compare the way in which schools are carrying on with conditions in the business world."

Music

Conservatory Orchestra

A concert given in Jordan Hall last evening by the New England Conservatory Orchestra attracted a large and interested audience. The program, presented under the able direction of Mr. Wallace Goodrich, included Mr. Frederick S. Converse's new Concertino in A major for pianoforte and orchestra, never previously performed, and Philippe Gaubert's poem for orchestra, "Au pays basque," new to America.

Mr. Converse's concertino, composed last summer, has the modern merit of conciseness; it begins unconventionally with a Scherzo and ends with a sonata-form Allegro whose sturdy and jovial theme might be either a nautical ditty or an attempt at an instrumental allegro subject in eighteenth-century vein. In all other respects the work is definitely romantic. In the exuberant Scherzo, with its brilliant and decorative piano part; in the Andante, whose cantilena is tricked out with slightly obtrusive counterpoints and exceedingly Chopinesque arabesques, there is little to suggest that Mr. Converse has been influenced by contemporary tendencies. His hearers found it fluent and pleasing music, and applauded it to the echo. Miss Lucille Monaghan was the very skillful soloist.

Phillippe Gauberg's "Au pays basque" is in two sections—"Au matin dans la montagne" and "Fête populaire à Saint-Jean-de-Luz"—the first largely scenic background and the second a brilliant compendium of Basque tunes and rhythms. Thanks to the orchestral cunning, the imagination and taste with which the composer has done his work, this music has flavor and charm. Yet how much more genuinely and deeply imbued with the spirit of a nation's folk music is Vaughan Williams's "Pastoral" Symphony, of which Mr. Goodrich (to whom Boston owed in 1924 its first hearing of the work) offered last night the first movement. Music whose every strand is as strong and cohesive as the voice of an academic fugue, yet as "atmospheric" in total effect as the most formless of impressionistic products, it remains a masterpiece.

Tcherepnin's mellifluously unimportant music to Rostand's "Princesse lointaine" stood also on the program, which had opened with the seventh Concerto Grosso of Handel, as reorchestrated to its advantage by Mottl. Its solo group of two violins and cello were excellently played by Mr. Renato Pacini, Miss Genevieve Thompson and Mr. Edwin L. Stuntzmer. The orchestra, both here and elsewhere, acquitted itself admirably. S. S.

Return of Prosperity Seen by Big Concern

By the Associated Press

New York, March 16

PROCTER & GAMBLE, soap manufacturers, announce the beginning of a $3,000,000 advertising campaign, mainly through newspapers, because the concern believes the road to prosperity is open and because of the "way the American public has rallied behind the courage and frankness of the President."

Minnesota Women Plan Highway Beautification

Special to The Christian Science Monitor

MINNEAPOLIS, Minn. — Landscape beautification by making "every hot dog stand a bower of roses" will be the main project undertaken by members of the Minnesota Federation of Women's Clubs during the spring and summer seasons.

Determined to make Minnesota famous not only for its 10,000 lakes but also for its beautiful highways, the state organization of 40,000 women will direct the work in communities. Plans will be subject to the approval of the State Highway Department.

Random or staggered planting of trees along highways and the covering of raw surfaces with vines, grass and grains have been recommended by experts connected with the State Highway Department.

Oxford Professor Tells History Of Slavery Abolition

Exciting events leading up to the passage of the British Abolition of Slavery Act in 1833 were described last night by Prof. Reginald Coupland of Oxford, speaking under the auspices of Lowell Institute.

"Slavery might have lasted longer if the owners had been more rational," stated Professor Coupland. "Abolition would have been slow but sure—the planters made it swift. By 1818, clean emancipation was seen as the only solution. Instances of cruelty to slaves were being shown up constantly. Furthermore, Parliament was in a humanitarian mood, saving pickpockets from the gallows and preventing cruelty to animals."

The speaker said that about this time, Wilberforce moved Buxton to be the leader of the abolitionist attack. In 1822, after four years' study of the problem, he did so. He toured the country and set up branches of the Anti-Slavery Society. The Anti-Slavery Reporter was begun, and was edited by Thomas Babington Macaulay, after 1825.

A resolution was offered Parliament in 1823, by Buxton, attempting to do away with slavery, but the Government was still ready to agree with the planters. A letter was written to the colonies hoping they would take up the ideas of the resolution. Reaction was violent. In Demorara conditions became so intolerable for the slaves that they revolted.

Waste Paper Finds Market in Orient

What to do with old newspapers may be a problem for many housewives today, but this is not the case with Mr. James Flett of Chicago, waste-paper dealer, who is chiefly concerned with where to get them. Mr. Flett, who is head of a nationwide waste-paper organization, is opening another warehouse and factory in Somerville for exporting newspapers.

These papers eventually reach nearly every corner of the globe in some shape or other. Java, for example, takes large quantities annually to wrap and cover growing plants which otherwise would be exposed to the sun's heat, while China and Japan take large numbers which are used to a great extent in the manufacture of firecrackers and fireworks and in that form find their way back to the United States.

In an interview today Mr. Flett explained that the new Somerville plant soon would be operating, baling up different sized bundles to meet the requirements of various export markets. The paper is compressed to 50 cubic feet per 2240 pounds of paper, covered with burlap and wired with metal "straps" one inch wide. The bales will be trucked to the Boston steamship terminals and shipped abroad as fast as accumulated, he said.

Radio Programs

Eastern Standard Time

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Discoverers' Club.
5:15 NBC, "Dick Daring"; sketch.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 NBC, George Rector's Cooking School.
6:15 "The Monitor Views the News"—Mr. Henry E. Williams.
6:30 Studio; sport review, Bill Williams.
6:45 NBC, "Today's News," Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Dutch Band.
7:30 "Laws That Safeguard Society."
7:45 NBC, Octavus Roy Cohen mystery drama.
8:00 NBC, "Captain Diamond"; sketch.
8:30 NBC, "Rin-Tin-Tin Thriller"; sketch.
8:45 NBC, "Thurston, the Magician."
9:00 NBC, Death Valley Days sketch.
9:30 NBC, Wayne King's Orchestra.
10:00 NBC Players.
10:30 Local dance music; news.
11:00 Studio; sport review, Bill Williams.
11:15 NBC, Ann Butler, comedienne.
11:30 NBC dance music.

WEEI, Boston (590kc-508m)

5:00 p. m.—Studio soloists.
5:30 Dog talk.
5:45 NBC, "Seketary Hawkins"; sketch.
6:00 "Evening Tattler"; news.
6:40 "Signs of the Red Apple."
6:45 Studio soloist.
7:00 Fauntleroy and Van.
7:15 Salute Program.
7:45 "The Rise of the Goldbergs."
8:00 NBC, Rudy Vallée's Orchestra; Lou Holtz; Yacht Club Boys; Oliver Wakefield; light opera; dramatic sketch.
9:00 NBC, "Captain Henry's Show Boat"; soloists; orchestra.
10:00 NBC, "Baron Munchausen"; Cliff Hall; orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15-12:00—NBC dance music.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS dance music.
5:15 Fashion Parade Orchestra.
5:30 CBS, "Skippy"; child sketch.
5:45 Discoverer's Club.
6:00 Anouncemnets; news.
6:15 "Voice of the Trombone."
6:30 Local dance music.
6:45 "Chandu": transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers."
7:30 Dramttic sketch.
7:45 CBS, Boake Carter's News Flashes.
8:00 CBS, Comedy sketch.
8:15 CBS, Jack Smith; trio; orchestra.
8:30 Walter Smith's Band.
8:45 CBS, Lyman Orchestra; Newsboy.
9:00 CBS, Ruth Etting; orchestra.
9:30 CBS, Stoopnagle and Budd; soloists; chorus; orchestra.
10:00 Brunswick Orchestra.
10:30 Hockey report by Frank Ryan.
11:00 Announcements; news.
11:15-1:00 Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Local dance music.
5:15 CBS, National indoor tennis summary.
5:30 Organ recital.
5:45 CBS, "Cowboy Tom and Indian Chief."
6:00 CBS, H. V. Kaltenborn, commentator.
6:15 CBS popular programs.
6:45 CBS, "Just Plain Bill."
7:00 Weather; news; time.
7:15 Dinner music.
7:30 CBS, Keller, Sargent and Ross.
7:45 Local dance music.
8:00 Dramatic sketch.
8:30 CBS, Vincent Sorey's Orchestra.
8:45 Banjo band.
9:00 Organ recital.
9:15 Local dance music.
9:45 Announcements; news.
10:00 CBS, "The Foreign Legion": sketch.
10:30 CBS, Fray and Braggiotti, pianists.
10:45 CBS, Morton Downey; orchestra.
11:00 CBS, Columbia Symphony Orchestra.
11:30 Isham Jones's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

8:30 a. m.—Studio and musical programs.
12:15 p. m.—Daily talk.
12:45 p. m.—Musical programs.
2:30 p. m.—Studio soloists.
3:00 p. m.—Studio solists.
3:30 p. m.—Good Cheer Service.
4:00 p. m.—Studio soloists.

WBZ

7:00 a. m.—Local and NBC programs.
11:00 a. m.—NBC, Music Appreciation Hour, Walter Damrosch, conductor.
12:00 noon—"The Monitor Views the News," Mr. Ernest Beaufort.
12:30 p. m.—NBC, Farm and Home Hour.
1:45 p. m.—Local and NBC programs.

WEEI

8:00 a. m.—NBC, Organ Rhapsody.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Local and NBC programs.
11:00 a. m.—Same as WBZ.
12:00 noon—Studio and musical.
1:15 p. m.—NBC dance music.
2:00 p. m.—Local studio and musical.
3:00 p. m.—NBC programs.
4:00 p. m.—News: stocks; NBC music.
4:30 p. m.—Studio music.

WNAC

6:30 a. m.—Studio and musical programs.
11:30 a. m.—CBS programs.
12:00 noon—Reports; news.
12:15 p. m.—St. Paul's Cathedral.
12:45 p. m.—CBS programs.
1:15 p.m.—Studio and musical.
2.00 p. m.—CBS, American School of the Air.
2:30 p. m.—CBS, Program from Dublin.
3:00 p. m.—CBS and local programs.

WAAB

8:30 a. m.—Reports; news; music.
9:45 a. m.—CBS programs.
10:45 a. m.—Studio and musical.
1:15 p. m.—CBS programs.
2:00 p. m.—Records; shopping news.
2:45 p. m.—Announcements; news.
3:00 p. m.—CBS concert music.
3:30 p. m.—Question and Answer Man.
4:00 p. m.—Women's Federation.
4:30 p. m.—CBS, Army Band.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

AN INTERNATIONAL DAILY NEWSPAPER

Published daily except Sundays and holidays at The Christian Science Publishing Society, 107 Falmouth Street, Boston, Mass. Subscription price, payable in advance, postpaid to all countries: One year, $9.00; six months, $4.50; three months, $2.25; one month, 75c. Single copies, 5 cents. (Printed in U. S. A.)

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COLEBROOKS

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New Hampshire Senate Approves Betting Bill

CONCORD, N. H., March 16 (AP)—By a vote of 19 to 4 the state Senate today passed a bill which would legalize betting on horse races in this State.

The measure has already been approved by the House. It now goes to Gov. John G. Winant for his signature.

Events Tonight

Vine Street Municipal Building: Musical program, 8. Open to public.

Organ and vocal recital, Eliot Congregational Church, Walnut Avenue and Dale Street, Roxbury, 8. Open to public.

M. I. T.: "Fancy That," annual Tech show, Walker Memorial Building, 8:30.

Delta Chapter, Tau Beta Pi: Open meeting, speaking program, Packard Hall, Tufts College, 8.

Boston City Club: "Dream Pictures of Germany," by M. Branson de Cou, preceded by organ recital, 14 Somerset Street, 8:15.

Lynn Historical Society: Meeting, talk, "Silhouettes," by Dr. Sanford A. Moss, 125 Green Street, 8.

Wilbur Theater: Presentation of "Vincent Ventures," annual Vincent Club show, 8:30.

Massachusetts Horticultural Society: Annual spring flower show, Mechanics Building, until 10, through March 18.

Harvard Graduate School of Education: Conferences as follows: Latin, Emerson Hall, 8; Mathematics, Lawrence Hall, 8; instrumental music in schools, Lawrence Hall, 8. All conferences open to public.

Traffic Club of New England: Athletic night dinner, music and speaking program, Copley-Plaza Hotel, 6:30.

Y. W. C. A. (140 Clarendon Street): Presentation of four one-act plays by Workshop Guild, Lee Auditorium, 8.

Boston Public Library: Lecture, "Through the Canadian Rockies to Vancouver," by Miss Mabel F. Knight, Ta-de-win, adopted member of Omaha Tribe, lecture hall, Boylston Street, 8.

Dedication recital on George H. Davenport memorial organ, Gordon Chapel, Old South Church, Copley Square, by Mr. Carl McKinley, 8:15. Open to public.

Theaters

Plymouth—"When Ladies Meet," 8:30.
Copley—"The Red Mill," 8:30.
Fine Arts—"Potemkin," (film), 2, 4, 6:05, 8:10, 10:21.
Peabody Playhouse—"Gold in the Hills," 8:30.

Music

Symphony Hall—Harvard Glee Club, 8:15.
Alumnæ Hall, Wellesley—Sophie Breslau, soprano, 8:15.

Events Tomorrow

Massachusetts Horticultural Society: Annual spring flower show, Mechanics Building, 9 a. m. to 10 p. m., through March 18.

Garden Lovers' Club: Meeting, home of Mrs. Fred G. Bodge, 67 Old Mystic Street, Arlington, 2.

Children's Museum of Boston: Lectures, "The Maple Tree," 9:30, and "The Land of Windmills," 11, 12:45 and 2:30; Stamp Club meeting, 4. Olmstead Park, Jamaica Plain. Open daily, 9 to 5; Sundays, 1:30 to 5.

Boston Museum of Fine Arts: Portrait sculpture, Miss Maginnis, 11.

Boston City Federation: Meeting, speaking program, Y. W. C. A., 140 Clarendon Street, 10:30.

New England Farm and Garden Association: Meeting, College Club, 40 Commonwealth Avenue, 10:30.

Winchester Fortnightly: Meeting, talk on samplers by Mrs. Charles K. Bolton, afternoon.

Massachusetts State Federation of Women's Clubs: Civil service and citizenship training, 55 Mount Vernon Street, 2:30.

Theaters

Fine Arts—"Potemkin," (film), 2, 4, 6:05, 8:10, 10:21.

Music

Symphony Hall—Boston Symphony Orchestra, 2:30.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open week days, except Mondays, 9 to 4; Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Exhibitions: Costumes of the eighteenth and nineteenth centuries assembled by the Massachusetts Society of the National Colonial Dames of America; modern wood cuts; American furniture lent by Mr. and Mrs. George Alfred Cluett; sixteenth century French engravings.

Vose Galleries, 559 Boylston Street—Paintings of the sea. Also flower studies from Hawaii by Lloyd Sexton. Through March 18.

Schervee Studio, 665 Boylston Street—General print show.

Saint Botolph Club, 4 Newbury Street—Exhibition of oils.

Guild of Boston Artists, 162 Newbury Street—Paintings of the sea by John P. Benson. Through March 18.

Twentieth Century Club, 3 Joy Street—Paintings and sculpture in the "Boston Saloon of Allied Arts." Through March 30.

Doll & Richards, 138 Newbury Street—Water colors by Sam Charles. Also paintings and water colors by Giulio de Blaas. Through March 18.

Fine Arts Theater, Norway Street at Massachusetts Avenue—Paintings by Adolph Aissen. Through month of March.

Bookshop for Boys and Girls, 270 Boylston Street—Drawings by Homer Ellertson and silver-points by Thelma Wood. Through month of March.

Copley Society, 296 Commonwealth Avenue—Portraits and landscapes by Grace Collier. Through March 24.

Grace Horne Galleries, Stuart and Dartmouth Streets—Paintings and water colors by Mary A. Greenwood and Arthur Musgrave. Through March 25.

Cambridge School of A. & L. A., 53 Church Street, Cambridge—Collection of photographs and working drawings by Armond R. Tibbetts. Red chalk drawings by Faith Jones.

For further exhibitions see Monday's Monitor

Amusements

BOSTON

PLYMOUTH—$1.50 Mat. Today
JOHN GOLDEN in Association with The American Theatre Society Presents
"WHEN LADIES MEET"
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JOSEPHINE HUTCHINSON as Alice on Thur., Fri., Sat. Nights & Fri. & Sat. Mats.
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GEORGE M. COHAN
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The Editor's Puzzle

69

The difference between us, said the wife, is I am carefree, and you seem rather serious, although I admit, honey, that you have better understanding of affairs today.

(Edited form of puzzle which appears on Daily Features page)

Cunningham RADIO TUBES



"SHINE ON, HARVEST MOON"
AT HARVEST TIME RUTH'S USUALLY AT HER 15-ACRE FARM IN DAVID CITY, NEB. SHE WAS BORN THERE—AT 16 WENT TO CHICAGO, GOT A JOB IN A CHORUS. ZIEGFELD HEARD ONE OF HER PHONOGRAPH RECORDS. HER RICH VIBRANT VOICE MADE HER A STAR IN THE 'FOLLIES'.. AND THEN——
Ruth Etting
RADIO BROUGHT HER TO MILLIONS. WHEN YOU TUNE IN ON HER MONDAY AND THURSDAY NIGHT PROGRAMS OVER CBS, HOW IMPORTANT TO HEAR HER CLEARLY—REPLACE THOSE OLD TUBES TODAY AND MAKE THE THRILL OF RADIO NEW AGAIN! ASK FOR CUNNINGHAM OR RCA RADIOTRON—THE FINEST TUBES MADE—QUALITY IS UP, PRICES ARE DOWN... THEY'RE GUARANTEED!
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Special Pension Payment Funds Called Best Plan

New York Industrial Group Reports After Survey of 500 Systems

Special from Monitor Bureau

NEW YORK, March 16—Pension plans for retired employees, to be on a sound basis, must include establishment of special funds for making the payments, safeguarded by legal restrictions and invested only in prime liens, according to the second of seven studies by Industrial Relations Counselors, Inc., made public today following a study of more than 500 pension plans in American industry.

Adequate financing of pension plans excludes the paying of pensions out of current income, the report says. Only by funding the accrued liabilities imposed by the plan, in part if not entirely at the outset, can the economies necessary for a sound system be achieved, the interest earned by such funding playing no small part in the accumulation of the required sums, it continues.

Actuarial determination of risks involved is indispensable, the report holds, and contributions from employees are essential to financial soundness in practically all cases. Another indispensable condition, it says, is that employee contributions be treated as savings, and be returned in case of an employee's withdrawal from the plan, with interest at savings bank rates, "a condition emphasized because frequently ignored or evaded up to the present."

Emphasizing the necessity of segregating the pension funds from other company funds, the report says that this consideration "automatically rules out the now existing practice among some employers of carrying pension funds merely as an obligation on the company's balance sheet, no matter how strong financially the company may be."

Service requirements, making eligibility contingent upon a certain minimum number of years of employ, are an impediment to flexibility of retirement conditions and superfluous in all excepting the few completely contractual plans, it says.

Maximum limitations of pension awards are necessary to prevent the burden of unnecessarily high pension awards in the case of highly paid executives who have little or no need of pensions unless they lose their private fortunes, it holds.

Minimum benefits except in limited form for permanent and total disability cases, were shown to be unwise because, if effective, they tend to restrict unnecessarily the hiring of persons over middle age, it concludes.

Future Farmers Learn Coöperation

(Continued from Page 1)

name of the son on a note to that of the father. These loans, of course, are usually for small amounts—possibly an average of not more than $50—but in some cases they run well into the hundreds when beef cattle are to be purchased.

Practical Instruction Given

The Future Farmers of America, of whom there are more than 200,000 in 46 states, Hawaii and Puerto Rico, is an organization of boys in the public high schools of the land who are specializing in agriculture under the financial assistance of the Smith-Hughes Act.

Practical, intensive instruction in agriculture, the working out of projects on the farm, with the guidance in the field of instructors who are practical farmers of no mean order, are given to the Future Farmer.

The boys have their coöperative buying and selling organizations for livestock, feed, eggs and other supplies. They have thrift and savings programs, regular meetings, programs of recreation, scholarship and leadership. All the devices of the city's service club are employed to build up a strong morale in the organization.

Often the boys finance their secondary education wholly by the profits of their agricultural projects, making their training of immediate practical benefit. Probably no more outstanding example of commercial success along this line could be cited than the experience of boys in Kern County Union High School at Bakersfield, Calif. Under the leadership of Mr. H. K. Dickson, this group has grown from one teacher and four students in 1919 to 10 teachers and 461 students now.

Special Projects Taken Up

These boys have specialized in the raising of pure-bred Poland China hogs. Since 1922 they have shipped breeding stock to all parts of California, to out-of-state customers, and to Central and South American countries. During the same period they have exhibited a carload of hogs each year at the California State Fair, coming off two years ago against all other breeds and breeders with the reserve grand champion pen of fat hogs.

This outstanding success is based on sound business ideals. Starting with a $1000 herd boar imported from Iowa, they have maintained the highest standards known to swine husbandry.

An especially successful Future Farmer is Harold Ball of Menan, Idaho. When Harold's father, who is an expert sheep shearer, would leave his home in southern Idaho in the spring for two or three months, it was the son's job to sow and cultivate the sugar beets and seed peas for their cash crop, and to see that the alfalfa and oats came along well for the winter feed.

Part of the money which he earned from his Future Farmer projects Harold invested in graded sheep. Last summer he rented 17 acres, nine for sheep pasture and eight acres to sow in addition to the work which he did in partnership with his father. In all ways he showed such good judgment, choosing what crops to plant, the times to irrigate, and the selection of stock, that in November he was honored by the national organization of Future Farmers of America by their highest title, American Farmer.

Established in Business

Now that he is a senior in high school and looking forward to attending the state university, Harold finds himself at the age of 17 already established in a business which will probably put him through college. In addition he holds his father's note for $400, payable as needed for his education.

Another boy who is putting himself through college on his agricultural earnings is Keith Jones of Grandview, Wash. Entering a 4-H beef club in 1923, he developed a love for livestock which molded his whole education, and caused him to organize several other 4-H clubs, of one of which he later became leader. He is now in the second year of his work at the Washington State College, earning his way by county fair winnings, the fruits of 10 years of animal husbandry, and his services in caring for purebred stock at shows. In 1930, when representing Washington at the Chicago International Livestock Exposition, he was selected as the nation's most outstanding 4-H club member.

Within six months after the first 4-H club was organized among the Coeur d'Alene Indians in northern Idaho, Henry Sijohn, a young Indian farmer, was high point individual in the crop judging contest at the Pacific International Livestock Exposition. The club was organized last spring after boys and girls of the Nez Perce Indian clubs had given an exhibition of what 4-H club work can accomplish.

Eggs Sell at Premium

Gerald Fuller, 14-year-old 4-H clubber of Mesa, Ariz., is typical of boys who have distanced their fathers in their own work. He organized a "Lay More Eggs" Club about two years ago, and now, through careful study and 4-H help, realizes more than does his father from a flock a third the size of the elder Fuller's. Better breeding has made his eggs sell at a premium for hatching.

Another success with chickens has been won by Ralph C. O'Mealy of Portland, Ore., who was so little interested in his school work that he was considered an indifferent scholar in grammar school but became interested in 4-H work, and has become a highly successful poultry raiser. His story is not spectacular, but illustrates how 4-H club work can make a niche for a boy considered a misfit in school.

The list of successful junior farmers could be extended indefinitely, but it is enough to illustrate that the organized development of love of the soil in country boys is producing solid results. More spectacular cases might be cited, such as that of Mr. George Wilson, 17-year-old Twin Falls, Idaho, boy, who took his purebred live stock over a veritable fair circuit covering six cities and earning $852, several championships and many first prizes. But the important point is that the movement is widespread and growing steadily, and that it promises a brighter day for the farmer of the future.

Arts Degree to Be Major Award at New York College

NEW YORK, March 16—The curriculum committee of Washington Square College of New York University announced today that Bachelor of Arts would supersede Bachelor of Science as the major degree of that institution. Dean Rufus D. Smith, chairman of the committee, said the change was made as a "result of faculty recognition of a desire on the part of the student body of the college for a broader and more generous liberal arts training."

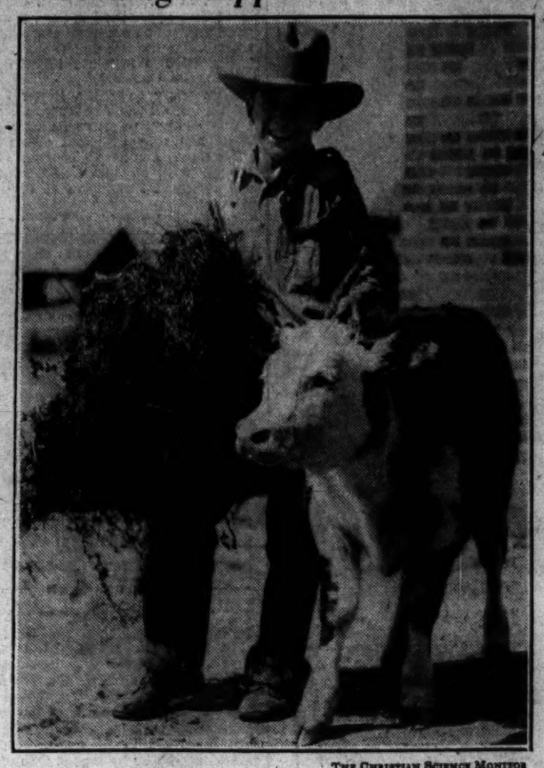
Under the change, a classical language becomes elective along with mathematics and science. Heretofore, a classical language course has been required for an A. B. degree.

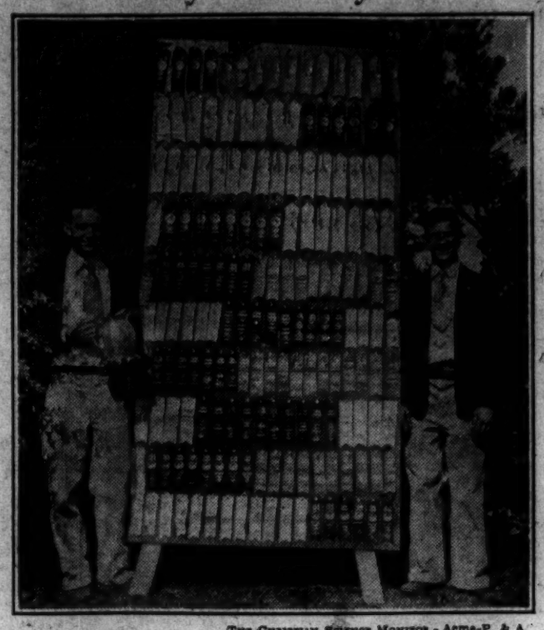
Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Mrs. Violet E. Kennedy, Philadelphia, Penna.
Mrs. John H. Safford, New York, N. Y.
Mrs. Carrie S. Hinch, Cedarhurst, L. I., N. Y.
Mrs. Gertrude C. Reissman, New York, N. Y.
Mrs. Florence Feldman, Far Rockaway, L. I., N. Y.
John A. Smith, Malden, Mass.
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Miss Helen M. Phinney, Arlington, Mass.
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AMERICA'S COMING FARMERS KNOW THEIR TRADE

At Left—CLAIR WINTERTON, With Prize-Winning Baby Beef. Above—ROBERT and RUSSELL BELL, Junior Farmers, Who Have Won Hundreds of Prizes in Stock-Raising Contests.

Dollfuss Thwarts Opposition Move—Rule Is Precarious

Austrian 'Dictator' Faces Efforts of Fascists to Emulate Hitler

By Press Wireless from Monitor Bureau

VIENNA, March 16—The semi-constitutional dictatorship which was established in Austria last week won its first round with the Opposition when the latter tried to hold a "rump" session of Parliament yesterday with a view to immediately reasserting parliamentary authority.

The Government was determined to prevent the sitting, so ordered the doors of the assembly hall sealed and the entrance guarded by strong contingents of soldiers, police and detectives. Nevertheless, some Opposition deputies, who had already found their way into the building, managed to hold a 10-minute session of doubtful legality since it was opened before the prescribed hour and presided over by a deputy chairman who, besides not taking the usual presidential chair, is held to have had no constitutional standing, since he resigned a fortnight ago and has never been properly reinstated.

Thanks to the tactful methods of the police, fears of bloodshed proved groundless. Meanwhile, however, the Cabinet's position is admittedly both difficult and delicate. It is under fire from both left and right. On the one side are the Social Democrats claiming that their numerical strength gives them the right to form a government. On the other side are the Austrian Fascists who are elated at Herr Adolf Hitler's victory in Germany and anxious to emulate it.

The Chancellor, Dr. Engelbert Dollfuss, as head of the Christian Socialist Party, therefore, stands in much the same position as Dr. Heinrich Bruening formerly did in Germany. He professes a strong attachment for parliamentary methods and deplores the fact he is temporarily obliged to use dictatorial methods.

One prospect he is convinced he must be obliged to face is the possible infiltration of Hitlerite "storm troops" from across the Bavarian border. A leading plank in the program of the Austrian Fascists is union with Germany. As this is forbidden in the peace treaties and would be strenuously opposed by France and the Little Entente, the Dollfuss Government finds it necessary to watch its step very carefully.

Moreover, in view of the treatment meted out in Germany to the Roman Catholic Center Party, with which the Austrian Christian Socialist Party has much in common, the Dollfuss Government has its own reasons for opposing the establishment of a Fascist dictatorship.

A way out of this situation is being sought in consultation with the leaders of other political parties and it is hoped that a compromise which will pave the way for resumption of parliamentary government can be arranged shortly. The basis of the negotiations is to increase the power of the executive so as to enable it not only to meet the sudden crisis, but to give the country a lead in meeting the present political and economic difficulties.

Fifth Roosevelt Made Assistant Secretary of Navy

Special from Monitor Bureau

WASHINGTON, March 16—The fifth member of the Roosevelt family to become Assistant Secretary of the Navy took over that post today as Mr. Henry Latrobe Roosevelt, a distant cousin of the President, assumed office.

The dynasty has traced its line of succession down through Col. Theodore Roosevelt, the elder, who assumed the post in the first term of President William McKinley, to its present occupant. The longest interim was between Colonel Roosevelt's departure to lead his Rough Riders and the accession of Franklin Delano Roosevelt in 1913. The present President held the job longest, for seven years, including the war period.

After Franklin D. Roosevelt left, Col. Theodore Roosevelt Jr. stepped in at once under President Harding, and stayed until 1924. Then Mr. Theodore Douglas Robinson, his cousin and a nephew of President Theodore Roosevelt, continued in office under President Coolidge.

And now Mr. Henry L. Roosevelt, who was trained at the Naval Academy and served in the Marine Corps until 1920, when he had reached the rank of lieutenant-colonel, steps into the family shoes. He has recently been European manager of the Radio Corporation of America. At the White House, it was said that the appointment was made entirely on the authority of Mr. Claude A. Swanson, Secretary of the Navy, and came as a surprise to President Roosevelt, who was astonished to see the family name staring up at him as his pen scratched its signature across a batch of confirmations of appointments.

Argentina Hopes to Improve American Trade Agreements

(Continued from Page 1)

Rainey is quoted as saying that, hopeless as the international trade situation may appear there is a way out of it. First, by putting an end to the boosting of tariffs; second, the most-favored-nation clause must be done away with; third, the United States must sit down at a council table with the rest of the world and discuss the troublesome problem.

America "in Tariff Trap"

"America is in a tariff trap," the Congressional Record quotes Mr. Rainey. "High tariff beneficiaries are already organizing for still higher tariffs. Low-tariff believers are arguing for lower rates. But neither group is thinking about the real problem. What is needed is a plan: a broad, comprehensive plan to save America's foreign trade from complete disaster."

Argentina is watching with considerable interest what course President Roosevelt will follow. While the President has already committed himself to the protection of American markets for the American farmer, it is conceived that such protection would not require the present high tariffs on certain Argentine exports not directly competing with American products.

Having this in view, and also considering the possible widening of trade activities in the western hemisphere, a committee of 30 Argentine business leaders and labor representatives has been appointed in Buenos Aires to study means for widening Argentine commerce. The committee, which is acting in an advisory capacity to the Ministers of Foreign Affairs, Finance, and Agriculture, is composed of leaders in the grain, meat, dairy and timber industries.

A complete history of the recent tariff developments in other countries and their effects upon Argentina will be made. Furthermore, any desirable modifications, or actual disapproval (if necessary) of Argentina's present trade treaties will be recommended. The Government is reported as seeing in the recent Ottawa conference, which facilitated trade among the units of the British Empire, an example of what could be done for an American continental widening of commerce.

Only recently Chile, resenting American trade barriers against its most important exports, suggested that the southern republics group themselves into a customs union or take such steps as might lead to mutual economic advantages. Chile, also, would increase its trade with Great Britain, and, consequently, has been closely following the Argentine-British conferences in London.

Depends Upon Congress

The Latin-American nations anxious to improve commercial relations with the United States, and meanwhile giving certain thought to a customs union, realize that nothing can be done while the Hawley-Smoot bill stands in the way.

Said a Latin-American Ambassador in Washington: "The Hawley-Smoot act interferes with improved trade conditions between the two continents, but the southern republics should not act until time has proven that President Roosevelt is to have a free hand to negotiate a new treaty. Such a negotiation will depend upon how Congress will adjust itself to his ideas, providing, of course, he has any such ideas."

The development of inter-American commercial relations by means of a special or general economic agreement has been nearly foremost in the thoughts of Latin-American governments since the Fourth Pan-American Conference of 1931. While no resolution was adopted by the conference, the idea of a Pan-American economic organization was suggested for consideration by the governing board of the Pan American Union here. The governing board took cognizance of the project by providing a place on the program of the Seventh International Conference of American States to meet in Montevideo during December, 1933.

The discussion provides for a study, with the coöperation of the national and consultative committees, of the economic development of the American republics, and the promotion of economic relations among them, seeking all the while to eliminate the trade barriers and prejudices which are making progress difficult.

American Tourists Spend 23 P. C. Less On Canadian Trips

WASHINGTON, March 16 (AP)—American automobile tourists spent approximately $70,000,000 less in Canada last year than they did two years ago. Commerce Department estimates of expenditures of this class of travelers across the northern border in 1932 was announced today as $145,000,000 in comparison with $188,000,000 in 1931 and $215,000,000 in the peak year of 1929.

The estimate, based on the returns of postcard questionnaires handled by Canadian border officials at various points to owners or drivers of approximately 6700 returning motorcars, shows that last year's expenditures across the border by American motorists were approximately 23 per cent less than those in the preceding year. In 1930 and 1931 the declines approximated only 7 per cent.

The department pointed out that the rather pronounced drop in this country's automobile tourists' expenditures in Canada in 1932 was almost entirely accounted for by a decline of nearly 437,000 automobiles crossing the border on 60-day permits.

In addition to the expenditures of automobile travelers an estimated total of $38,000,000 was spent by Americans who entered Canada by rail or steamship. Total expenditures by American tourists in Canada during 1932, therefore, aggregated approximately $183,000,000 or about 23 per cent less than in 1931. To offset this total of United States funds made available in 1932 to Canada, the department estimated that Canadian motorists spent about $27,000,000 in the United States and rail and steamship visitors about $12,000,000. Total Canadian tourist outlays are thus estimated at about $39,000,000.

Big Southern Tract Sold

SAVANNAH, Ga., March 16 (AP)—Sale of 3000 acres comprising five tracts on Edisto Island, S. C., to Dr. James C. Greenway of New Haven, Conn., member of the Yale faculty, was announced here yesterday by Mr. Wayne Cunningham, Savannah real estate operator representing the Harmon Corporation of New York City, owners.

Filipinos Shout 'Mahuhay' at Dock As Roosevelt Goes

Quezon Lauds Economies Ordered in Governor's in Short Régime

MANILA, P. I., March 16 (AP)—Several thousand Filipinos shouted "Mahuhay," traditional word for hail and farewell, as Governor-General and Mrs. Theodore Roosevelt Jr. sailed from Manila today on the Coast Guard Cutter Arayat, ending Roosevelt's term in the Philippines.

He had been in the islands a little more than a year. His duties were taken over by Vice-Gov. John H. Holliday pending the arrival of the new chief executive, expected to be Homer Cummings, now United States Attorney-General.

The cutter will carry the Roosevelts to Macassar, Celebes, where they will take a commercial route for Bali, Java, before proceeding to the United States via Europe. Five destroyers escorted the cutter out of Manila Bay as 17 guns boomed a salute of farewell.

At a banquet tendered Mr. Roosevelt last night by the Council of State, Mr. Manuel Quezon, president of the insular Senate and dominant political figure, praised drastic economies instituted by the retiring executive to balance the budget and said he had "endeared himself to the Filipino people."

The only open criticism of Mr. Roosevelt's administration was voiced by an American-owned newspaper which said "he overplays for popular favor," adding this was invited by frequent changes of administration because of American politics.

Glasgow Students Vote Against Arms

By the Canadian Press

GLASGOW, March 16 — Glasgow University students have followed those of the Oxford Union and Manchester University in voting not to bear arms for King or country.

Male students of Glasgow University yesterday defeated a motion that they would be prepared to fight for the King by a vote of 634 to 568. The assembly was swollen to about 2000 members by girl students, who were not allowed to vote.

When the Oxford Union went on record against bearing arms, a considerable fuss was stirred up. Unperturbed commentators, however, point out that similar motions have been passed for many decades, but that as soon as the first bugle sounded and the need was urgent the students were among the first to "rally round."

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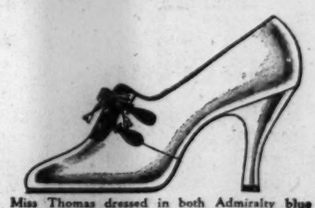
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Japanese Ignoring League Move For Embargo on Arms

Question of Blockading China's Ports Mooted If Geneva Acts

By Radio to The Christian Science Monitor

TOKYO, March 16—The decision of the League's advisory committee to appoint subcommittees to study plans for a general embargo on shipment of war materials to the Far East and the application of the idea of nonrecognition to Manchoukuo are generally viewed here as simply carrying forward the League's program of "ignoring the realities of the Far Eastern situation." Japan is determined to ignore the League's future activities as far as the Oriental political situation is concerned.

Some foreign diplomats here foresee that League pressure may possibly bring about a Manchurian annexationist school in Japan, believing that extreme Japanese Nationalists will argue that if the world will not recognize Manchoukuo as at present constituted, Japan should annex the Manchurian provinces outright when an opportune occasion arises, thus forcing the world to accept the Japanese viewpoint or attempt a program of refusing to recognize the existence of Japan itself.

If the present trend of League activity continues, such a development within a few years is believed to be not unlikely.

Regarding the arms embargo program, diplomats here continue to foresee that the League intends eventually to narrow the embargo to Japan only, since the Assembly's report virtually brands Japan as guilty of aggression. Such a development is liable to be followed by a partial Japanese blockade of China's ports, since the Japanese could not allow China to receive world-wide munitions from which Japan is barred.

Foreign naval attachés particularly are watching this situation. The best American opinion here continues to deplore American participation in the League's efforts, believing that these efforts are likely to increase rather than decrease the Far Eastern disorders and encourage Japanese adventures in China proper.

Reports are again circulating that Japan is likely to undertake military operations within North China unless Chinese resistance along the Great Wall ceases. The suggestion of Mr. Yosuke Matsuoka, delegate to the League, regarding a new Anglo-Japanese-American alliance to replace the old Anglo-Japanese alliance does not arouse interest here since it is realized that such a triple entente is at present impossible.

Burning of Old House Solves Town Problem

TYNGSBORO, Mass., March 16 (AP)—Fire which leveled the Horace N. Blodgett house today solved a few problems.

The house was at least 150 years old and was on the border of Tyngsboro and Dunstable. Town records of Dunstable listed the number of dwellings at 113½ and this can now be changed to 113. Then, too, the matter of tax payments entered into the case.

For years the occupants of the house would await the visits of the assessors and if Dunstable's tax rate was lower than that of Tyngsboro all property would be moved into the Dunstable side of the house and occupants would be residing in Tyngsboro. If Tyngsboro's rate was lower, everything went into the Tyngsboro side.

Firemen said they found footprints in the snow in the rear of the house upon their arrival. The place had been unoccupied of late.

Canadian 'Typos' Decide To Hold Anniversary

Special to The Christian Science Monitor

TORONTO — With a connection going back more than 100 years, Typographical Union, No. 91, is Toronto's oldest labor organization. At the convention to be held here next June, typographers from Ontario and Quebec will recall events of the past century.

On Oct. 12, 1832, the York Typographical Society was formed. The scale was set at £1 15s. a week, and 10d. an hour was paid for overtime, over 10 hours.

In 1836, connection was made with societies in Washington, Boston, Philadelphia, New York, Albany, Montreal and Quebec.

In May, 1866, a link was formed with the National Union of the United States.

Canadian Motor Bill Filed

FREDERICTON, N. B., March 16 (AP)—A ticket system, permitting certain members of the Royal Canadian Mounted Police to collect fines on the highways, is included among amendments to the Motor Vehicle Act, provided in a bill introduced into the New Brunswick Legislature.

His Pruning Shears to Snip and Trim



DANIEL C. ROPER



By a Staff Artist of The Christian Science Monitor

Commerce Department Head Seeks Ways to Cut Expenses

He Is Considered Hard-Headed and Efficient, and Well Equipped to Lop Off Loose Ends of an Overgrown Organization

By JOSEPH C. HARSCH

Staff Correspondent of The Christian Science Monitor

WASHINGTON—President Roosevelt's choice of the stern, lanky Southerner, Mr. Daniel Calhoun Roper, to preside over the Department of Commerce brings back into public prominence after the long years of Democratic drought a man who distinguished himself during the Wilson Administration as an unusually hard-headed and efficient executive and who since then has played an increasingly important part behind the scenes of the political drama.

Unemotional in character, almost stern in manner, his political activities, indulged quietly behind the screen of a profitable income tax law practice, have credited him in political circles today with an almost legendary character. Washington gossip, in which such legends wax fat and apocryphal, has made of him the "mystery man" of the new Cabinet who owes his promotion to skillful manipulation of back stage wires during the campaign while others were taking the bows at the footlights.

Now that the campaign is over and the victory won—so the legend goes—the man who pulled important wires so successfully comes into his own while the luminaries of the stage are laid aside like puppets until the next appearance of the great American quadrennial circus, when they will be trotted out and dusted off once more.

Has Ax Sharpened

His advent to control of the vast Hoover-built Commerce Department has brought something like consternation to the inhabitants of its endless, methodical corridors and its world-wide network of fact-finding offices.

He comes to it fresh from months of study on government retrenchment and economy with the new Director of the Budget, Mr. Lewis Douglas, and Mr. Roosevelt's private economy expert, Mr. Swager Shirley, and is obviously the means by which Mr. Roosevelt intends to contract the overgrown and heterogeneous collection of organizations as a step toward fulfillment of his campaign pledge to cut federal expenditures 25 per cent.

In addition to representing the Roosevelt economy intent toward the Commerce Department, Mr. Roper also shares the general tendency of the Roosevelt Administration away from the commercialism of the recent Republican epoch. Both factors point to drastic reductions in the large staff of foreign trade experts now maintained by the department and the probable transfer of the function to the State Department.

Like most members of the new Roosevelt Cabinet, Mr. Roper is of the hard-working type capable of sustained and concentrated effort and particularly likely to work well with his team mates in the traces. He is famous among his business associates for ability as a conciliator and has often been employed professionally to iron out factional differences. His inclusion in the Cabinet amounts to an insurance policy against friction.

Cares Not for Limelight

The spotlight of publicity has no lure for the new Secretary of Commerce. His infrequent relations with the press have been perfectly frank and friendly, but he avoids the startling and sensational type of statement which brings headlines on the front page.

Rather, his greatest passion is for personal contacts. It is said that he has more acquaintances, both in political and business Washington, than any one other individual, and it is unquestionably true that his spare time for many years has been entirely occupied with knowing people of every type and interest. Meal time for him, both during business hours and at home, is an opportunity for enlarging his circle of associates. He shuns the rôle of a political prima donna, believing that effectiveness in politics comes through unobtrusive contacts.

He belongs definitely to the Wilsonian or liberal branch of the Democratic brotherhood. This factor, combined with strong dry convictions and the fact that he is a prominent member of the Methodist Episcopal Church, South, provided him with a pleasant jaunt through Scotland during the summer of 1928, when the Brown Derby was stumping the country for a party controlled at that time by the eastern conservative element.

He carefully avoided any open break with the followers of Thomas Jefferson, but was classed as a Hoovercrat in circles loyal to Alfred E. Smith, and was suspected of having had a hand in the Cannonism which broke up the solid South for the first time since the Civil War.

Dry Rift Helped Him

Close contact with the dry leaders of 1928 left him in the bad graces of the Raskob-Shouse organization, but proved a valuable asset to the reorganized party after the Chicago conventions last year when Mr. Hoover's defection from the irreconcilable dry ranks left an opening for Mr. Roosevelt and Mr. Farley.

Mr. Roper became their contact man with the old-line dry organizations and he is credited very largely with having kept them from indorsing the Hoover candidacy as they had four years previously. This valuable service, coupled with his unquestionable executive ability, is considered to have brought him the reward of a cabinet post.

A significant phase of his liberalism at the present moment is his commitment to federal economy. Uppermost in his mind is the relief of the taxpayers through curtailment of government expenses. Mr Roper has been working with the special Democratic economy committee since the election and it is only a matter of days before the ax falls.

But Mr. Roper's long and highly efficient record as a federal administrator provides sufficient assurance that it will be applied wisely and in the interests of efficiency. In a private interview he declared that he was studying the Department of Commerce, "both in its facilities and personnel with a view to adjusting it to drastically changed business conditions."

"The question," he explained, "is how can we so readjust it as to keep in mind both deflated business conditions and at the same time the maintenance of the proper initiative in the reconstruction of business. The balance must be preserved between the interests of the taxpayer on the one side and of necessary coöperation with business on the other."

Got Early Dry Slant

The new Secretary entered public life in 1892 with a term in the South Carolina Legislature where he drafted and helped administer the ill-fated liquor dispensary law. He has remained a dry, but its failure led him to the belief that ineffective prohibitory laws are worse than no prohibition. This has made it possible for him to reconcile his dry convictions with the repeal plank in the Democratic platform and lists him today among the drys who look for a different solution to the liquor traffic than the Eighteenth Amendment.

Coming to Washington in 1884 at the age of 27 he entered immediately into political life as clerk of the Senate Finance Committee and has continued to reside here ever since, playing an active part in the government until the Democrats went out of power in the Harding landslide of 1920.

From 1900 to 1910 he served as special agent for the Bureau of the Census, where he is still remembered as originator of the present system for tabulating cotton statistics. Proficiency in revenue matters gained as clerk of the House Ways and Means Committee from 1910 to 1913 won him a position as First Assistant Postmaster-General, when the Wilson Administration came into power. In 1917 he was appointed Commissioner of Internal Revenue.

In this position his perfection of machinery for administering the income tax laws and his skilful collection of the high war-time levies established a reputation as one of the most able executives in the Government. Employees of that bureau today talk of the Roper administration as having been the high-water mark of efficiency.

When the triumphant Republicans swept him out of office in 1920, his widely recognized talents as an organizer and administrator were called upon by several large industries to help them reorganize on a peace-time basis. This over, he joined an old associate, Mr. Clarence B. Hurrey, in a Washington law office, where they specialized in income tax cases, and built up a large and highly profitable practice on the strength of Mr. Roper's intimate knowledge of the income tax law.

What spare time Mr. Roper has had during all these years has been largely devoted to rearing and educating a family of seven children. Believing that it would broaden the family's point of view, he sent each to a different institution of higher learning.

One daughter went to Vassar and the second to Randolph-Macon College. The three oldest sons went respectively to West Point, Annapolis and University of Michigan. These three all served during the World War. The two younger have gone to Bowdoin College and Duke University.

In appearance Mr. Roper is a mixture of politician and churchman. His tall, sparse frame is set off by an active face remarkably bronzed for a man who distresses his associates by his lack of interest in fishing, golf and such sports. Of late he has been seen playing shuffleboard in his back yard.

Britain Launches New Arms Scheme

(Continued from Page 1)

word. "Certainly revision, but not at the point of the bayonet."

Mr. MacDonald ridiculed the proposal that the conference should adjourn because circumstances were not propitious for its success. "Clouds cannot pass away unless you and I create an atmosphere in which they can't exist," he declared. On several occasions he lapsed into rich Scottish brogue, and made shrewd jokes which won smiles or applause from the Assembly.

He asked that his proposal be studied in a coöperative mood. "Skepticism," he said, "is the blight of international peace, of individual, national and international life. It is a form of cowardice."

After Mr. MacDonald's address had been translated into French, the French, American, German and Italian delegates thanked the British Prime Minister for his contribution and asked for time for their respective governments to give the text the careful study it deserves. The tone of M. Daladier's remarks was perhaps less enthusiastic than the others.

Visit to Italy

As a preliminary to presenting the Disarmament Conference today with a draft convention which he hopes will satisfy the principal requirements of all powers, Mr. Ramsay MacDonald, British Premier, yesterday announced that he would go to Rome during the week-end to discuss the European situation with Signor Benito Mussolini, the Italian Premier.

That a visit to Italy was one of the chief points in the British Prime Minister's plan of action has been known for several days, but only yesterday was the invitation from the Duce received and accepted. Signor Mussolini is sending a special railway carriage to take Mr. MacDonald and Sir John Simon to Genoa, where they will be met by an air squadron under Gen. Italo Balbo and conducted to Rome in state.

Mr. MacDonald's visit to Rome is intended not only to win Signor Mussolini over to his proposals, but to lay the foundation for more harmonius conditions in Europe.

He desires to work out with the Italian leader some scheme whereby British, French and Italian naval interests in the Mediterranean can be harmonized in such a way as to promote the improvement of Franco-Italian relations and the reduction of naval and other armaments. It is for Signor Mussolini to decide whether this will be more in conformity with Italian interests than to continue the present policy of supporting Germany on all aspects of the disarmament question. Throughout the recent sessions of the disarmament conference, Italy, Germany and Hungary have stood as one on all points. Now that Herr Adolf Hitler is in power, kinship between the Fascists of Italy and the National Socialists of Germany is more than ever apparent.

But Germany has no Mediterranean interests, while Italian interests are primarily Mediterranean. It is this fact which may provide a common field of action for Italy, France and England.

The Franco-Italian naval disagreement has been a grievous stumbling block in the way of disarmament for several years. If it can be eliminated through British mediation a great step forward will have been taken.

Arms Makers Keep Customers

★ ★ ★

Man on Street Wants Embargo Placed But Nations Delay Restraining Action

★ ★ ★

By SISLEY HUDDLESTON

Special European Correspondence

The problem of traffic in arms is raised not only in connection with the Sino-Japanese hostilities but also in connection with the European treaties. It is to be particularly observed that those who are engaged in supplying the combatants in the Far East with arms, and those who are engaged in smuggling arms to a European power, think it necessary to resort to secrecy.

Not for the first time have arms, destined for Hungary, been dispatched, via Austria, from Italy. Some years ago there was a similar episode which was unsatisfactorily settled. Now the consignment of rifles and machine-guns—described as ironware—which was revealed by the Austrian Socialists, has been the occasion of the most difficult diplomatic representations.

It is natural that the Little Entente should be perturbed and that the Hirtenberg incident should be regarded as one of the causes of the consolidation of the three Danubian nations—Roumania, Czechoslovakia and Yugoslavia—which now present themselves as a single diplomatic entity in Central Europe.

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Should the matter be dealt with by the League of Nations or by the powers which felt themselves to be concerned? On the one hand it was felt that discussion at Geneva would arouse ill feeling and alarm. On the other hand it was invidious for the governments of France and Great Britain to intervene through the ordinary diplomatic channels, though they could rightly affirm that they were directly interested in that arms smuggling is a breach of the St. Germain Treaty.

Taking the matter calmly, it was perhaps better for the Little Entente to leave negotiations to the Great Powers, though the approach to Austria aroused resentment in Italy and in Germany. Yet even though the weapons are returned to the consignors, it is difficult to see what assurance there is in present conditions that a clandestine trade in arms will not be pursued in Europe, and political students are frankly perplexed.

At the same time, it is noted that armaments shares have risen in England. While there are assertions and denials that weapons are being sent to China and Japan, it is curious to see that Siam has put in orders. For what purpose does Siam require shells and tanks? Can they really be for its own use? It is not surprising that skepticism is expressed.

An embargo on arms? The demand is loud and insistent. It seems, in a world which declares its intention to uphold peace and to diminish armaments, the only logical course. But there are, it appears, difficulties. It is said that no one nation can take steps unless all nations take similar steps.

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The opinion of eminent Americans is cited by those Europeans who call for a complete interdiction of arms exports. Both Mr. Stimson and Mr. Roosevelt are quoted as favoring an embargo on war weapons to belligerents, especially to those who are adjudged to have attacked. There is scarcely any other opinion expressed anywhere in Europe in regard to the Sino-Japanese fighting; no one openly ventures to support the right to make profits out of war.

But it does not follow that unanimous action corresponds to what may be taken to be unanimous opinion. In respect to the merits of the Sino-Japanese affair there are various views; and Japan has its advocates, notably in the French press. Everybody, however, pro- or anti-Japanese, admits the logic of measures to stop the traffic in arms. Yet the traffic in arms continues.

Surely whether such arms are intended for the Far East, or for potentially belligerent countries of Europe, or for South American nations which resort to war, the plain sense of the plain man is that, without delay, international agreement should be reached to prevent all trading in war weapons with foreign countries—not only those which are fighting, though it is urgently important in their case, but also those who are preparing to fight in certain eventualities some day.

Kellett Fellows Named At Columbia College

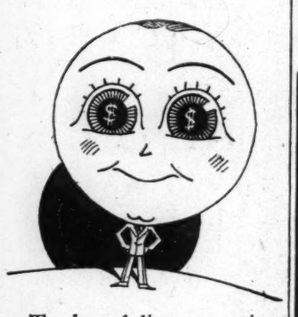
NEW YORK, March 16—Mr. Frederick Burkhardt, of Glendale, L. I., has been nominated first Kellett Fellow from Columbia College to Oriel College, Oxford University, and Mr. Graham Campbell Lovejoy, of New York, has been named second Kellett Fellow from Columbia College to Clare College, Cambridge University.

Announcement of the awards was made by Dean Herbert E. Hawkes, of Columbia University, yesterday. The fellowships, which bear an annual minimum stipend of $2000 each, were established under the will of Euretta J. Kellett.

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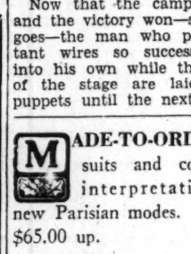
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The Home Forum

Anne, Countess of Winchelsea

IN A time like our own, when the writing of verse seems quite as proper to women as to men, we do not easily understand why it was that, in earlier centuries, the poetess was frequently laughed at if not frowned upon. At the end of the seventeenth century, however, and for many years thereafter, either ridicule or reprobation was what she had to expect, at any rate if she took her rhyming at all seriously and asked the world to do the same. She might indeed turn off an occasional *jeu d'esprit* in verse, or even a rhymed epistle, provided that it was gracefully frivolous in tone, but the lady of the Restoration period was not encouraged to write poetry—and neither, for that matter, was the gentleman. Yet there were a number of women writing serious verse at the time, from among whom we now remember the names of Mistress Anne Killigrew, the "Matchless Orinda," and Anne Finch, Countess of Winchelsea. The first member of this trio owes her shadowy reputation chiefly to the famous verses addressed to her by John Dryden, and the second would not now be even a name to us if she had not been the object in her own day of much serious literary gallantry; but the fame of the Countess, slowest of all to begin, is still growing year by year because it is based upon merit.

All those who moved in the circle of Swift and Arbuthnot, Prior, Gay and Pope were well aware, to be sure, that Anne Finch, once Maid of Honor to Mary of Modena and now the devoted wife of Colonel Heneage Finch, living in happy retirement during most of the year in Kent but always to be seen in London during the social season, could wield a witty and trenchant pen. She held her own in conversation with the literary wits and had once come off easily victorious in an exchange of versified compliments with Pope himself. A well-read Londoner of 1715 would have said that she imitated the lighter style of Prior and Gay rather successfully, nd that she belonged to the school of Abraham Cowley. Such an estimate of the verse she had allowed to see the light would have been fair enough, but it would leave out of account, necessarily, all the really original poetry for which we now know her and which she kept to herself.

* * *

The Countess of Winchelsea provides us with a vivid example of one of the traits to be found in almost all representative people of her time and country. English entirely in thought and mood and character, she lived in an epoch still largely dominated by French standards of conduct and decorum, which were enforced by social ridicule leveled at all non-conformers. Like most English women and all persons of poetic gift, she had a strongly enthusiastic nature, but the polite world condemned all enthusiasm. She had the English delight in the country, but all the fashion had been setting, since the reign of Charles First, toward the town. The preference of the time was for clear strong thinking, even in its verse, but her special gift was for strong and simple emotion. What, then, could she do? Like many others of her generation, including her most famous contemporaries in letters, she conformed outwardly to the social convention as it had been dictated to England by French arbiters of taste, but inwardly she remained her own simple, enthusiastic, country-loving self. Thus she escaped ridicule without capitulation. For the ladies and gentlemen of the drawing room she wrote her society verse, in precisely the right tone of gay banter, but for herself—and possibly for her husband as well—she wrote "The Tree," "To the Nightingale," "The Petition for the Absolute Retreat" and "A Nocturnal Revery." In all these poems the Countess writes almost as though she had never seen London, had never been a member of the royal court, but had spent all her days in "unshaken liberty." In these poems, moreover, she writes not at all in the reigning mode of the London wits but like a belated Elizabethan, or a minor poet of our own time.

This better poetry of hers might easily have been lost entirely to literature if Wordsworth, assisted by Leigh Hunt, had not found and praised it. Eighty years later Sir Edmund Gosse discovered a considerable amount of her unpublished manuscript, which was included some twenty-five years ago in a definitive edition by Professor Myra Reynolds. Still more recently Mr. Middleton Murry has put forth a small volume containing all of the Countess's work that the general reader will care for, so that her fame is now secure.

* * *

It is a fame, quite definitely, of a minor poet; but one does not mean, in saying that, to imply that there is anything second rate in the Countess of Winchelsea's better work. There can be nothing second rate in that which is unique, and we may say of her poetry, whether we enjoy it or not, that in several subtle ways it is unlike any other poetry we have ever read. We must call it "minor" because it deals with minor themes, because there is no depth of thought in it and because there is no wide range of emotion. It has that effect of soliloquy to which we have become accustomed in the verse of our contemporaries, but which was extremely rare in the verse written during the reigns of James, William, and Anne. It concentrates an absorbed attention upon details of observation so minute that no poet had ever mentioned them before, and again and again it lifts into consciousness moods so ephemeral and thoughts so tenuous that they had never before been taken in any net of words. No one, before the time when the Countess wrote her "Nocturnal Revery," had ever set down so much as she did of the exact effect of an English twilight—

When odors, which declined repelling day,
Through temperate air uninterrupted stray;
When darkened groves their softest shadows wear,
And falling waters we distinctly hear;
When through the gloom more venerable shows
Some ancient fabric, awful in repose,
While sunburnt hills their swarthy looks conceal,
And swelling haycocks thicken up the vale;
When the loosed horse now, as his pasture leads,
Comes slowly grazing through the adjoining meads,
Whose stealing pace and lengthened shade we fear
Till torn-up forage in his teeth we hear.

That passage, so tightly packed with clear-cut images, shows that the Countess was a discoverer of little things, and that she had the courage to describe these things with the accuracy of deep affection. She must have found out with her own ears that falling water sounds more distinctly after sundown; she must have seen with her own eyes that haycocks "thicken," or seem to come closer together, as they recede from the observer. And then what a brilliant bravery there is in that "torn-up forage" and in all the dim picture of the straying horse! If one wishes to comprehend the excellence of this passage, he cannot do better than to compare it with any of the most admired passages of James Thomson's *Seasons*, in which the concrete image is seldom allowed and the "grandeur of generality" is steadily preserved.

When the Countess of Winchelsea was twenty-eight years of age, she and her husband shared the exile of their royal master, James Second. They retired with perfect cheerfulness from the pomp of the court to rural simplicities, and in these they tried to find whatever compensations there were. The poems written by the Countess record for us what they found—and all of it might be summed up in the word "happiness." Seldom can the loss of all that an individual has learned to value have turned out more fortunately. We do not need the portrait of the Countess to assure us that she was brave, witty, gentle, laughter-loving, and kind. She had the good sense and the moderation so highly valued in her time, but she had the warm heart as well. Although she had seen the "glories of this world," they had only taught her to see more deeply into "common things that round us lie."

ODELL SHEPARD.

Friendship—"The Joy of the World in All Ages"

It is striking that when we wish to indicate a peculiarly happy relation between husband and wife, parents and children, brothers and sisters, we say that they are "friends." To the word we attribute by common consent an inclusive meaning of great beauty and value.

Friendship has been the joy of the world in all ages, in all kinds of civilization, in the estimation of all kinds of people. Homer and the Bible abound in the loyalties and sacrifices of friends. Friendship is praised by the youngest iconoclast of today, to whom Greek is a curiosity and the Bible anathema. Saints have rejoiced in friendship and cynics have believed in it. Poets have celebrated it and philosophers have commended it. Discussions of its nature and its place in life are definite parts of literature in one century after another, one language after another.

Of all these none, even now, has more charm and more truth than Cicero's famous "De Amicitia," which is put into the mouth of a man of high position in Rome, a great servant of the state, aware of the swirling tide of men's ambitions and avarice and lust and yet nobly secure in his faith in their capacity for friendship. His description of its universality needs no addition after two thousand more years of human experience:

"The one thing in human experience about whose advantage all men with one voice agree is friendship; even virtue itself is regarded with contempt by many and is said to be mere pretense and display; many disdain riches because they are content with little and take delight in meagre fare and plain dress.

"Political honors, too, for which some have a burning desire—how many so despise them that they believe nothing more empty and nothing more inane! Likewise other things, which seem to be worthy of admiration, are by many thought to be of no value at all.

"But concerning friendship, all, to a man, think the same thing: those who have devoted themselves to public life; those who find their joy in science and philosophy; those who manage their own business free from public cares . . . all believe that without friendship life is no life at all. For it creeps imperceptibly, I know not how, into every life, and suffers no mode of existence to be devoid of its presence."—From "Friends with Life," by ANNE C. E. ALLINSON. (New York: Harcourt Brace.)



THE CHRISTIAN SCIENCE MONITOR-© Richard Southall Grant, New York.

The House in St. Augustine, Florida, Which Is Usually Referred to as the Oldest in the United States

Peach Trees and Birds of South America

In August the peach blossomed. The great old trees standing wide apart on their grassy carpet, barely touching each other with the tips of their widest branches, were like great mound-shaped clouds of exquisite rosy-pink blossoms. There was then nothing in the universe which could compare in loveliness to that spectacle. . . . I remember my shocked and indignant feeling when one day a flock of green paroquets came screaming down and alighted on one of the trees near me. . . . They were occasional visitors from their home in an old grove about nine miles away, and their visits were always a great pleasure to us. On this occasion I was particularly glad, because the birds had elected to settle on a tree close to where I was standing. But the blossoms thickly covering every twig annoyed the parrots, as they could not find space enough to grasp a twig without grasping its flower as well; so what did the birds do in their impatience but begin stripping the blossoms off the branches on which they were perched with their sharp beaks, so rapidly that the flowers came down in a pink shower, and in this way in half a minute every bird made a twig bare where he could sit perched at ease. There were millions of blossoms; only one here and there would ever be a peach, yet it vexed me to see the parrots cut them off in that heedless way: it was a desecration, a crime even in a bird.

Even now when I recall the sight of those old flowering peach trees, with trunks as thick as a man's body, and the huge mounds or clouds of myriads of roseate blossoms seen against the blue ethereal sky, I am not sure that I have seen anything in my life more perfectly beautiful.

Yet this great beauty was but half the charm I found in these trees: the other half was in the bird-music that issued from them. It was the music of but one kind of bird, a small greenish yellow field finch, in size like the linnet though with a longer and slimmer body, and resembling a linnet too in its general habits. Thus, in autumn it unites in immense flocks, which keep together during the winter months and sing in concert and do not break up until the return of the breeding season. In a country where there were no bird-catchers or human persecutors of small birds, the flocks of this finch, called Misto by the natives, were far larger than any linnet flocks ever seen in England. The flock we used to have about our plantation numbered many thousands, and you would see them like a cloud wheeling about in the air, then suddenly dropping and vanishing from sight in the grass, where they fed on small seeds and tender leaves and buds. On going to the spot they would rise with a loud humming sound of innumerable wings, and begin rushing and whirling about again, chasing each other in play and chirping, and presently all would drop to the ground again.—From "Far Away and Long Ago," by W. H. HUDSON. (New York: Dutton.)

March Gold in the Chilterns

Sweep of hill and valley
Fold on fold;
Northern sky of purest azure,
And a land of gold.

Woods that yet are leafless,
Purple brown:
Belts to girdle every hill top
Clasp the rolling down.

Pussy willows silver
As hoar frost,
Larch branches, crimson tufted,
Teasing winds have tossed!

Green of springing corn blades,
Brown plough beds:
Shining cloudlets finned like mackerel
Fly in gleaming shreds.

March winds dancing, swinging,
Trees at play,
Sun rides high in highest heaven;
Let's away, away!

World of golden music
Golden sun,
There are buds along the hedgerows,
Spring's reign has begun.

With an orb of fire,
Robe of blue:
Hark, the birds in joyous chorus
Sing for me and you.

March on light feet flying,
April's near:
Oh, what royal, golden treasure
Spring has scattered here!

F. MILDRED RICKMAN.

Lowell to His Daughter

Dresden, 10th—1855

Dearest little pussy!—Who wears a plaid dress, high in the neck, a white apron, and has her hair braided and tied behind her ears with ribbons? Does any body whose name begins with M. know? You see the sparrows tell me about everything, and you must be a good little girl if you don't wish people to send you a long lecture. . . . I heard of your writing me a letter last week which was too late for the mail, so I am expecting a great deal of pleasure next Wednesday. . . .

Have you had any coasting yet? Here, we have no sleighing, though it snows a little every day. But then we have skating. I told you about the Great Garden. There is a handsome palace in it, and behind the palace is a pretty large pond where the swans live in summer, and where the skaters go in winter. The men who, in summer, are boatmen and fishermen on the Elbe, have a right to take care of it, and for this every person who skates must pay twelve pence—just three cents. These men brush the snow away; and, when the ice is very much cut by the skaters, they pour water on it at night and varnish it all nice over again for the next day. Ladies and little girls skate there as well as men and boys, and it is a very pretty sight. I have been there to skate several times, and the last time I took the little Augusta with me to teach her how to skate. I saw two little girls there not much larger than you, who skated beautifully. Do you think you could learn? It is very good exercise and makes people graceful.

You would laugh if you saw all the people there skating, some of them trying to display themselves, some of them tumbling down, and all of them very merry. . . .

Be a good little girl. God bless you! Papa.—From "New Letters of JAMES RUSSELL LOWELL." Edited by M. A. DE WOLFE HOWE. (New York: Harpers.)

Sorrento

Trees, overhanging a sea of incredible blueness,
Bare rocks, purple and jade and yellow,
Deep ravines, harbors for drifting odors
From hidden terraced gardens;
Quiet courts, beneath pellucid heavens,
The sweet breath of sun-warmed orange blossoms;
Ineffable Sorrento! . . .

—CAROLINE H. W. FOSTER, in "Winds of the World." (Boston: Bruce Humphries.)

"Feed my sheep"

Written for The Christian Science Monitor

ACCORDING to the Gospel of John, Jesus asked Peter, "Lovest thou me?" And, when an affirmative reply had been given, he said to the disciple, "Feed my sheep." Since some of his other disciples were present at the time, we may assume that this admonition was applicable to them as well, and consequently to all who would be his followers.

We cannot interpret Jesus' admonition as referring to material food: the food to which he referred must be mental and spiritual; and, through Christian Science, the true nature of this sustenance is revealed—"the bread which cometh down from heaven," as the Master himself termed it. Thus, Mary Baker Eddy writes on page 410 of "Science and Health with Key to the Scriptures," "The Scriptures say, 'Man shall not live by bread *alone*, but by every word that proceedeth out of the mouth of God,' showing that Truth is the actual life of man; but mankind objects to making this teaching practical." There is much "bread" available in this statement.

Every discordant condition involves a lack of some form of goodness, the supplying of which will result in adjusting, or healing, the situation. Thus, lack of supply is a belief held by the individual that he is devoid of certain manifestations of good which the human so-called mind has translated into material terms such as food, clothing, habitation, employment. Man, being spiritual, "the expression of God's being" (Science and Health, p. 470), is sustained and supported by the Mind which is God, and consequently his supply consists of true ideas passing from God to man. In admitting a thought of lack, therefore, one is admitting something that cannot be true, for real supply is always adequate and unceasing; and the only thing that needs to be changed is the point of view, for reasoning from a material premise has persuaded him to believe that he lacks.

Difficult as it may seem to understand, the fact is that the outward condition is essentially a mental condition, analogous, in some respects, to the condition of dreams, or the state induced by hypnotism, so that in the experience of each person is exemplified the statement from Proverbs, "As he thinketh in his heart, so is he." Thus, to get out of an unpleasant human condition, the underlying false belief must be corrected—the belief that is responsible for the condition. As long, therefore, as one believes he lacks, he will continue to seem to lack, until the belief is changed. From the human standpoint this is accomplished by what is understood as a natural supplying of the need through some well-defined material channel. Regardless of how this may be accomplished, the individual is temporarily content with the fact that his need has been met, although he may later suffer from the same undestroyed false belief.

A student of Christian Science, however will not be satisfied with the mere meeting of his material need. Rather will he strive to know the truth concerning the situation—the truth that all supply is from God, divine Mind; and, should he be placed in the situation of seeming to be in need of material things, he will turn away from the evidence of the senses and cling to the spiritual fact—the fact that God is Spirit, Mind, and that man, as idea, exists in Mind. He will hold fast to the fact that, in real being, he has all things needful; he will deny the opposing mortal belief that he lacks, and he will continue on this spiritually mental course until the false belief of lack has yielded to the truth and adequate supply is made manifest. Such supply he will recognize as manifesting the spiritual good appearing to his consciousness, the sustenance of spiritual ideas which has always been present, but which has been hidden from his perception through a false sense, or belief, from which the truth of spiritual reality frees him.

Jesus' instructions in his command to Peter, "Feed my sheep," extended to the healing of the sick, the destruction of sin, the comfort of the sorrowing, and even the raising of the dead, in each case the human consciousness needing to be fed with the truth, concealed from human perception by the falsity of mortal sense.

Realizing the truth of supply is an activity in which humanity needs special help at this time; and more than the supply of merely material things, the world, as well as individuals, needs to be fed with the spiritual facts of being. This, Christian Science, through its many activities for good, its literature, church services, lectures, Reading Rooms, is doing today; and its faithful students, holding fast to its teachings, and demonstrating them as they are understood, are aiding in feeding human consciousness with the bread of Truth, to make manifest even here and today the reign of God's happy kingdom of peace and plenty.

[In another column will be found a translation of this article into Russian.]

"ПАСИ ОВЕЦ МОИХ"

Перевод с Английского помещенной на этой странице статьи Христианской Науки.

В Евангелии от Иоанна, Иисус спросил Петра: "Любишь-ли ты меня?", и, получив утвердительный ответ сказал ученику своему: "Паси овец моих." Тут-же присутствовали и некоторые другие ученики его. Поэтому можно предположить, что наставление Иисуса относилось и к ним,—и также относится и наши дни к тем, кто хочет следовать за ним.

Само собой разумеется, мы не можем истолковывать слова Иисуса в смысле материальной пищи. Говорил он, должно быть о пищи ментальной и духовной. Через Христианскую Науку мы узнаем истинную суть этого пропитания, которое Иисус определил, как "Хлеб . . . сходящий с Небес." На стр. 410 в "Science and Health with Key to the Scriptures," Mary Baker Eddy пишет так: "В Писании сказано 'не хлебом одним будет жить человек, но всяким словом, исходящим из уст Божьих,'—это указывает на то, что Истина—настоящая жизнь, человека; но род человеческий противится применению этого учения на практике." Это заявление содержит в себе не малое количество того самого "хлеба" в котором мы нуждаемся.

Когда в чьей нибудь жизни наступает разлад, это всегда объясняется отсутствием любви в том, или ином из ея проявлений. Когда-же этот недостаток в любви пополняется, то все снова приводится в порядок, т. е. происходит исцеление. Итак отсутствие достатка есть ничто иное, как индивидуальное убеждение человека в том, что он будто—бы лишен способности проявлять добро,—добро которое на языке так называемого человеческого разума именуется пищей, одеждой, жилищем и оплатным трудом. Будучи духовным,—"выражением Божьего бытия" (Science and Health, стр. 470) человек получает и свою пищу, и средства к существованию от Разума, т. е. Бога, и следовательно обеспечение это состоит из истинных идей переходящих от Бога к человеку. Допуская факт возможности нужды, мы допускаем нечто, в чем не может быть правды так как то в чем мы истинно нуждаемся, всегда и непрерывно в нашем полном распоряжении. Нужно только переменить нашу точку зрения, ибо исходя в нашем рассуждении из материальных предпосылок мы приходим к убеждению, что мы нуждаемся.

Быть может это и не легко понять, но ведь на самом деле наше внешнее состояние по существу своему явление психическое, напоминающее в некоторых отношениях состояние спящего, или-же загипнотизированного человека,—так что каждый из нас может на своем собственном примере испытать то, что сказано в Притчах: "Каковы мысли в душе его, таков и он." Итак, чтобы выйти из какого нибудь неприятного положения, необходимо изменить подоплеку, т. е. ложное представление,—которое во всем виновно. Пока мы будем думать что мы нуждаемся, нам и будет казаться, что мы в нужде, до тех пор пока не изменится это представление. С точки зрения человеческой перемена наступает тогда, когда в естественном порядке и совершенно определенным материальным путем мы получаем то, в чем нуждались. Независимо от того, как это совершается, мы временно довольны, что наши потребности были удовлетворены, хотя позже, быть может, снова придется страдать от того-же самого неискорененного ложного верования.

Изучающий Христианскую Науку не удовольствуется, однако тем только, что его материальные потребности были удовлетворены. Он будет доискиваться истинного объяснения того, что с ним произошло, а именно правды о том, что все наше обеспечение дается нам Богом, божественным Разумом. И если ему и придется очутиться в кажущейся материальной нужде,—он уж не станет смотреть на то, на что указывают ему его пять чувств, но будет видеть одну только действительность,—ту действительность, что Бог есть Дух, Разум и что человек, как идея уже существует в Разуме. Он будет твердо придерживаться того факта, что в истинном бытие он уже имеет все для него необходимое. Когда-же смертное верование будет возражать ему, что он все-же в нужде, он отвергнет эти возражения. И он будет дальше идти по пути этого духовного рассуждения, пока ложное представление о нужде не уступит место правде и пока глазам его не представится вещественное доказательство той помощи, в которой он нуждался. Для него, однако, помощь эта будет лишь внешним признаком духовного блага, которое раскрылось ему внутри его сознания—признаком того, что он всегда обеспечен духовными идеями, хотя он этого и не видел из-за ложности внешних чувств, или ложного верования, от которого его избавляет правда о духовной действительности.

Иисус повелел Петру "пасти" его "овец." Это распоряжение Иисуса включает исцеление больных, уничтожение греха, утешение скорбных и даже воскрешение из мертвых. В каждом отдельном случае сознание человека нуждается в питании истиной, скрытой от человеческого взора ложью смертных чувств.

Ясное понимание того, в чем состоит наше истинное обеспечение, есть та самая задача человечества, которая в наши дни требует особого внимания. Как весь мир, так и отдельные люди не столько нуждаются в том, чтобы их снабжали материальными предметами, сколько в том, чтобы их питали духовными фактами бытия. Это и делает Христианская Наука путем своей многосторонней, благотворной деятельности, как то: периодические издания, церкви, лекции, читальни. Верные последователи Христианской Науки, твердо придерживаются ее наставлений—и достигая практических результатов по мере развития своего понимания,—помогают питать человеческое сознание хлебом Истины, дабы нам теперь-же дано было увидеть господство на земле счастливого Божьего Царства согласия и обилия.

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My Star

All that I know
Of a certain star
Is, it can throw
(Like the angled spar)
Now a dart of red,
Now a dart of blue:
Till my friends have said
They would fain see, too,
My star that darties the red and the blue!
Then it stops like a bird; like a flower, hangs furled:
They must solace themselves with the Saturn above it.
What matter to me if their star is a world?
Mine has opened its soul to me; therefore I love it.

—ROBERT BROWNING, "Poems."

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Financial: Market Quotations

Stock Market Is Swept Forward By Fresh Buying

Trading in Large Volume but Gains Are Smaller Than Wednesday

NEW YORK, March 16 (AP)—Violent upswings in cotton and wheat, on the resumption of trading in those markets, inspired further active buying of securities today.

A flood of buying came into the stock market in the early trading, more than offsetting extensive profit-taking, and trading swelled to the largest volume since September, but the list turned quiet by midday, and advances of 1 to 3 points in many issues were not fully maintained.

A few issues dipped under yesterday's close, but the ability of the market to retain most of yesterday's gains of 2 to 16 points, and in some instances extend them, was gratifying.

Trading quieted down during the afternoon, and changes, while narrow gains predominated, were mixed in the late dealings.

Transfers approximated 3,300,000 shares, and the late tone was steady. Case was up more than 3, and International Harvester a point in the last half hour.

Owens Illinois was up more than 2. United States Steel and American Telephone were up fractions. Allied Chemical and Union Pacific, however, were off more than a point.

Encouraging News

The overwhelming approval by the Senate of the government economy bill was widely hailed in financial quarters as the day's best news, tending to boost the general state of confidence a notch or two higher.

News of definite pickups in industrial and commercial activity, after last week's banking shutdown, was still restricted largely to isolated reports of better retail trade, but Wall Street analysts were strongly inclined to the opinion that the complete change in national psychology must bring a belated seasonal quickening of business.

Some brokerage quarters were inclined to the opinion that the technical position of the share market had been weakened by sharp reduction in the short interest in yesterday's advance, which, calculated on a percentage basis was the widest in Wall Street's memory. Nevertheless, the better sentiment seemed to have stemmed selling, and the bond market continued to push ahead in reassuring fashion.

Issues calculated to benefit by higher prices for farm products, such as the farm implements and mail orders, again attracted considerable attention. Rails ran into some profit-taking, as the volume of freight appeared to have fallen off sharply during the banking holiday. Nevertheless, some railroad quarters voiced the conviction that carloadings might well be up to 1932 levels by May.

Bonds Are Strong

Bond market prices, reflecting the revival of optimistic sentiment, again moved forward over a wide front today.

United States Government securities maintained their leadership in the upward climb with gains ranging from fractions to more than 2 points in some maturities, and numerous advances of 1 to 3 or more points were recorded by domestic corporate loans. Foreign obligations were a trifle irregular, although the Japanese group was in demand.

Although there was some profit-taking at times in the semi-speculative categories, many issues held around their top figures of the day. Both American Telephone debenture 5s stepped up more than a point, while other active gainers of 1 to as much as 5 points included loans of American & Foreign Power, Santa Fe, American Smelting, Armour & Co., Canadian Pacific, Chile Copper, Cincinnati Gas, Consolidated Gas, Delaware & Hudson, Dodge Bros., Illinois Central, International Telephone, Missouri Pacific, Pennsylvania Railroad, Southern Pacific, Texas Corporation, United States Rubber and Western Union.

Belgian and Brazilian bonds were firm, but German, French and British issues were inclined to relax.

Trading volume generally was larger than in yesterday's session.

COMMODITY PRICES

NEW YORK, March 16—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Mar. 16	Mar. 3	Yr Ago
Wheat, No. 2 red	.74¼	.69¼	.71⅜
Corn, No. 2 yellow	.42⅛	.39⅛	.50¼
Oats, No. 2 white	.28½	.26⅝	.35
Flour	4.15	3.65	4.50
Beef, family	10.75	9.75	14.12
Pork	15.25	14.25	18.00
Lard	.0535	.0465	.0515
Cotton, Mid Up	.0695	.0620	.0695
Zinc	.0320	.0270	.0280
Iron	13.34	13.34	15.64
Steel, bil Pitt	26.00	26.00	27.00
Copper	.05¾	.05	.06
Tin	.2400	.2350	.2175
Rubber	.03⅛	.02⅛	.0385
Sugar	.0410	.0390	.04
Lead	.0320	.0285	.0315
Printcloths	.02⅝	.02	.03¾

Standard Oil, Ohio

CLEVELAND, Ohio, March 16—Directors of the Standard Oil Company of Ohio took no action on the common dividend due at this time. Regular quarterly dividend of $1.25 on the 5 per cent preferred was declared, payable April 15 to stock of record March 31. In each of the preceding two quarters 37½ cents was paid on the common, prior to which the stock was on a $2.50 basis.

London Wool Auction

LONDON, March 16 (AP)—A total of 9338 bales of wool were offered at the auction today of which 7733 were sold. The good selection offered met with animated competition at firm rates. Fine kinds were in the sellers' favor and there were moderate withdrawals, chiefly among medium crossbreds on firm limits.

Paris Bourse Has Boom

PARIS, March 16 (AP)—A small boom struck the Bourse today, many stocks advancing 30 to 40 points in sympathy with the rise on the New York Stock Exchange.

Stock Exchange Seat Sale

NEW YORK—Arrangements have been made for the sale of a New York Stock Exchange seat at $105,000, up $5000 from the previous transaction.

Closing Prices on N.Y. Stock Exchange

1933 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Mar.16	Last Mar.15
16⅞	15	1.20	Abraham & Str	300	16⅞	16⅞	16⅞	..
5¾	3	..	Adams Express	2600	5¾	5⅜	5⅜	5¼
15¾	10	2	Adams Mills	800	13¾	13½	13½	12⅞
10⅛	6¾	..	Addressograph	600	7¾	7¼	7¾	..
2⅝	1¾	..	Advance Rumely	700	2⅝	2¼	2⅝	2¼
10½	7¾	1.20	Affiliated Prod	2100	9⅝	9	9¼	9
64½	47½	3	Air Reduction	1700	61½	60¼	60¼	60⅞
13⅜	11⅛	.60	Alaska-Juneau	1200	12⅜	11⅞	12	12¼
1⅝	1	..	Alleghany Corp	900	1⅝	1½	1⅝	1½
3⅛	1⅛	..	Allegh pf ww xxx	200	2⅝	2⅜	2⅝	..
8¼	5⅞	..	Alleghany Steel	3000	7	6¾	7	..
89⅞	70¾	6	Allied Chem	11000	88¾	85¾	86¼	87½
9½	6	..	Allis Chalmers	3700	9⅛	8⅛	9¼	8⅝
6⅞	5¾	..	Alpha Port Cem	200	6	6	6	..
22⅛	18½	2	Amerada	800	22⅛	22	22	22
10⅛	10⅛	..	Am Ag Ch C pf	100	10⅛	10⅛	10⅛	..
10¾	7¼	..	Am Ag Ch Del	900	10⅞	10	10½	9½
13¾	8	..	Am Bank Note	1200	13⅞	12	13½	11⅞
2½	1	..	Am Beet Sugar	900	2½	2⅛	2½	2½
8	2¾	..	Am Beet Sug pf	20	8	8	8	6
12½	9⅛	.60	Am Brake S&F	200	12½	12	12½	11
62¾	49½	4	Am Can	7200	62¼	60¾	61½	61
9½	6⅛	..	Am Car & Fdry	1400	9½	9	9⅝	9½
20	15	..	Am Car & F pf	500	19½	19	19	19
3¼	2	..	Am Chain	100	2	2	2	..
22⅝	13	..	Am Com Alcohol	3100	17⅞	16¾	16⅞	16⅝
10⅜	4	..	Am European	100	5¾	5¾	5¾	5⅝
8⅛	3⅞	..	Am & For Pow	5500	7⅛	6⅝	6¾	6⅛
14⅞	9	..	Am & For Pow pf	900	14⅞	13¼	13¼	12¾
12	6½	..	Am & For Pow 6	1200	9¾	8½	9⅝	9½
9¾	5¼	..	Am & For Pw 2pf	1700	8	7¾	8	7½
3¾	2½	..	Am Hide & L	100	3¾	3¾	3¾	3½
19½	13½	..	Am Hide & L pf	200	19½	19½	19½	19½
6½	3¾	..	Am Ice	1700	6⅛	5½	5¾	5¾
34	25	6	Am Ice pf	500	34	30	34	30
8⅝	4¼	..	Am International	4100	8¾	7⅝	7¾	7½
8½	5⅞	..	Am Locomotive	800	8½	7½	7¾	7
23¼	17¾	..	Am Loco pf	400	23¼	22¾	23¼	22¾
1⅞	1¾	..	Am Match & Met	400	1⅞	1¾	1⅞	..
¾	¾	..	Am Mach & M ct	100	¾	¾	¾	..
5⅝	3⅛	..	Am Metal	400	5⅝	5	5	4⅝
9⅛	4	..	Am Power & Lt	6400	7	6½	6⅞	6⅛
24½	12½	3	Am P&L 6% pf	1400	19	18⅛	18⅛	18⅛
21½	11	2½	Am P&L 5% pf	700	16	15⅛	15½	14⅞
7⅜	4⅜	..	Am Radiator	4900	7	6¾	7	6¾
10⅜	5¾	..	Am Rolling Mill	2800	10	9⅝	9¾	9⅝
24⅞	20¾	3	Am Safety Razor	700	24	24	24	24⅞
13	13	2	Am Shipbuilding	10	13	13	13	..
17½	10¾	..	Am Smelt & Ref	6600	18	16⅝	17¾	17
42	39	..	Am Smelt & R pf	300	42	40½	41¼	40
29¾	20½	..	Am Sm&R 6% pf	500	30	30	30	29¼
8	4⅝	..	Am Steel Fdries	900	8	7½	7⅞	7
35¼	40	*2½	Am Stores	500	34⅞	34¼	34⅞	34½
34¼	21½	2	Am Sugar Ref	11200	35	32	33⅞	34½
89⅞	80	7	Am Sug Ref pf	300	89⅝	89⅝	89⅝	..
109⅝	94	9	Am Tel & Tel	25600	106⅞	104⅝	105¾	105
9	5	..	Am Type Fndrs	500	7	6½	7	6¼
18⅞	10½	..	Am Type F pf	600	14¼	13⅛	13½	13
19½	12	1	Am Wat W & E	9400	16½	15¼	15⅛	15½
16¾	10¾	1	Am WW&E ct	600	14	13⅛	13¾	13½
6½	3½	..	Am Woolen	2500	6½	5⅜	5¾	5⅜
29¾	22⅝	..	Am Woolen pf	6400	29¾	28	28¼	28¼
½	⅜	..	Am Writ Pap ct	100	½	½	½	..
4⅛	2¼	..	Am Zinc Lead&S	600	4⅜	4⅛	4⅜	4¼
9¼	5	..	Anaconda Cop	11600	9¼	8¾	8⅞	9
15½	8¼	.60	Anchor Cap	2100	15½	14⅜	14⅝	14⅝
4	2⅝	..	Andes Copper	200	4	4	4	3⅞
14	9¾	1	Archer Daniels	200	14	14	14	13
54	41	7	Armour Del pf	100	54	54	54	..
2⅜	1⅛	..	Armour Ill A	4900	2⅜	2⅛	2⅛	2⅛
1½	¾	..	Armour Ill B	3400	1½	1⅛	1⅜	1¼
12¾	7	..	Armour Ill pf	4300	12¾	11½	12	12
1¼	⅞	..	Asso Apparel Ind	200	1¼	1¼	1¼	..
5½	3½	..	Asso Dry Goods	700	5¼	5⅛	5½	5
47⅛	34⅝	..	Atchison T&SF	14900	47⅛	45⅛	46	46
68	59⅞	5	Atchison pf	1200	65	65	65	64¾
26⅛	16½	..	Atl Coast Line	1900	24¾	23	23	23
17¼	12⅜	1	Atl Refining	3500	16½	15¾	15¾	16⅛
12	9	..	Atlas Powder	400	11½	11	11½	11
56½	51¼	2	Auburn Auto	10700	41¾	39	39¾	40¼
7¾	5½	..	Aviation Corp Del	47700	8	7	7⅛	6⅞
			—B—					
6¼	3⅞	..	Baldwin Loco	1800	5¾	5¼	5½	5¼
15⅜	9¾	..	Baldwin Loco pf	60	14½	12¾	14½	12
12⅝	8¼	..	Balt & Ohio	4400	12⅛	11¼	11¼	11⅞
15¾	9¾	..	Balt & Ohio pf	400	14¾	14	14	14⅝
26¾	20	2	Bangor & Aroos	300	25	25	25	23
4¼	3	..	Barnsdall A	1533	4¼	4	4	..
12	7	..	Beatrice Cream	2300	11¾	10¾	11¼	10½
50	45	3	Beech-Nut Pack	200	49½	49½	49½	49½
5	3½	..	Belding Hem	300	5	4½	4¾	..
65½	63⅛	4.09	Belg Nat Rys ppf	100	64¼	64¼	64¼	..
11½	6⅛	..	Bendix Aviation	4900	10⅜	9½	9⅞	9¾
13¾	9	..	Best & Co	1400	13¾	12⅝	12⅝	12⅛
16⅞	10⅛	..	Bethlehem Steel	3100	16⅛	15⅛	15¼	15
36½	25¼	..	Beth Steel pf	2500	36½	32½	33½	34
7¾	3½	..	Blaw Knox	600	8	7⅝	8	6¾
14¾	9½	..	Bohn Alum & Br	200	13	12⅜	12⅜	13
26⅜	18	1.60	Borden	5600	24⅝	23½	24⅛	23
9¾	5½	..	Borg Warner	4133	9¼	8¾	8¾	8⅞
5⅛	2⅝	..	Briggs Mfg	400	4⅜	4	4⅛	3¾
9½	7¼	..	Briggs & Strat	100	9½	9½	9½	9½
31	21¾	1	Brooklyn Man T	2900	28¼	25¾	27⅜	25½
79⅜	64	6	Brooklyn M T pf	1100	72	71	72	69½
5	4	..	Brooklyn Queens	1300	5	4⅞	5	..
82	64¼	5	Brooklyn Un Gas	1700	72¾	72	72	72½
33	28½	3	Brown Shoe	500	31	31	31	..
4	1¾	..	Brunswick Balke	600	4	3½	4	4¼
⅜	½	..	Bruns Terminal	100	⅝	⅝	⅝	..
3½	2	..	Bucyrus Erie	100	3½	3½	3½	2½
4⅛	2¾	..	Bucyrus E cv pf	500	4	3⅜	3⅞	3¼
2	⅞	..	Budd Mfg	300	1¼	1¼	1¼	1¼
5	3	..	Budd Mfg pf	10	3	3	3	..
2¼	1	..	Budd Wheel	700	1½	1⅛	1¼	1½
4¾	2½	..	Bullard	100	4¾	4¾	4¾	4
8¾	6⅛	.40	Burroughs Add	1700	8¾	8¼	8¼	8
3¾	2	..	Bush Terminal	200	2⅞	2½	2½	2½
23½	10½	7	Bush T Bldgs pf	100	12½	12½	12½	..
1	⅝	..	Butte Cop & Zinc	200	1	⅞	1	¾
15	8½	..	Byers	1200	13¾	13	13	13¼
			—C—					
12½	7¾	..	Calif Packing	800	12½	11½	11⅞	11⅞
⅜	¼	..	Callahan Z & L	200	½	½	½	⅜
3½	2	..	Campbell Wy&C	200	2⅜	2⅜	2⅜	..
3¼	2	..	Calumet & Hecla	2500	3¼	3	3	3
10½	7½	1	Canada Dry	3000	10½	10	10	10
10	9	..	Canadian Pacific	11900	10	9⅜	9½	9¼
18	14	1	Cannon Mills	1000	18	17¼	17⅜	16¼
52	30½	..	Case Thresh	46000	52¼	48⅝	51½	47½
60	41	7	Case Thresh pf	250	54	49	52½	49⅞
9¼	5½	.50	Caterpillar Trac	4400	9½	8½	9	8¼
9	4½	..	Celanese Corp	600	6¾	6⅜	6½	6
⅞	½	..	Celotex Co	200	⅞	⅞	⅞	½
23	14	1½	Central Aguirre	6200	23	22	22⅛	22⅞
63	52	7	Century Rib pf	10	55	55	55	..
10⅜	5⅞	..	Cerro de Pasco	15600	10⅜	9⅜	9¾	10¼
1¼	1	..	Certain-Teed	200	1¼	1¼	1¼	1
20⅞	17¾	..	Checker Cab Mfg	500	18⅜	18⅛	18⅛	19
20¾	1⅞	2	Chesapeake Corp	8800	20¾	19½	19¾	19¼
30½	24⅝	2½	Ches & Ohio	26000	30	29⅛	29⅜	29½
3	1½	..	Chi & Gt West	900	3	2¼	2¼	3
8⅜	3⅜	..	Chi & Gt W pf	1000	6⅜	5½	5½	5¾
2⅜	1¼	..	Chi Mil & St P	2200	2	1¾	1¾	1¾
3½	1½	..	Chi Mil & St P pf	3000	3	2⅞	2⅞	2⅝
6¼	3	..	Chi & N'western	9800	5¼	4⅞	5	4⅞
9¼	5¼	..	Chi & N'west pf	300	8	8	8	..
4	2⅜	..	Chi Pneu Tool	900	3½	3¼	3½	3½
5⅝	3	..	Chi Rock Isl & P	800	5	4¾	4¾	4⅞
7½	4⅜	..	Chi RI&P 6%	700	6¼	5¾	5¾	5¾
8½	4½	..	Chi RI&P 7%	600	7½	6¼	6¼	6⅞
8¼	5	..	Chickasha Cot O	700	8¼	8	8	8
4	2	..	Childs Company	300	4	3⅞	4	3⅝
9	7⅛	..	Chile Copper	100	9	9	9	9
17¼	7¾	1	Chrysler	20900	12	11¼	11⅝	10⅞
12½	7⅛	2	City Ice & Fuel	700	10½	9¾	10½	9⅞
52½	48⅜	6½	City Ice & F pf	100	48	48	48	..
⅝	¼	..	City Stores	1100	1	⅞	⅞	⅞
13½	10	1	Cluett Peabody	700	13½	13	13½	12½
13	7½	1	Colgate-Palm-P	2700	11	9¾	10½	9⅝
5	3⅛	..	Collins & Aikman	500	4¾	4½	4¾	4⅛
7⅛	4½	..	Colo Fuel & Ir	600	[illegible]	6¼	6¼	6⅞
19½	14	..	Colo & So 1pf	40	16½	15½	16½	15
17¾	10¼	1	Columbia Gas	23300	13⅞	13	13¼	13¼
77⅞	59	6	Columbia G pf A	300	65	64	64	61⅞
10⅝	6¾	..	Columbia Pic vtc	200	7¾	7¾	7¾	8
35¾	23⅛	2	Columbian Carb	7600	33⅜	32⅜	33	32¼
6	4	..	Comm Credit	700	5⅞	5½	5⅞	5⅜
76½	71⅜	6½	Comm Credit 1pf	10	71¾	71⅜	71⅜	72
20⅛	18½	2	Com Cr 8% pf B	190	18½	18½	18½	18
25	18	2	Comm Inv Tr	1100	23	22¼	22½	22½
97⅞	84	6	Comm I Tr cv pf	100	96	96	96	..
13½	9	.60	Comm Solvents	35000	13½	12⅞	13	13¼
2⅞	1¾	..	Comwlth & So	14800	2⅜	2⅛	2⅛	2
50	27	6	Comwlth & S 6pf	700	31½	31¼	31½	31
9⅜	7⅜	.60	Congoleum Nairn	2100	9⅜	8½	8⅞	8⅞
4¼	1¾	..	Consol Film Ind	200	3	3	3	3
11⅞	6	..	Consol Film I pf	300	9	8	8¼	7½
63¼	42¾	4	Consol Gas	45000	52½	41⅜	51½	51½
99	90	5	Consol Gas pf	800	92¾	92	92	91
5½	2½	½	Consol Laundries	900	3⅞	3⅛	3½	3½
6⅛	5	..	Consol Oil	13700	6⅜	6	6	6
¾	¼	..	Consol Textile	1000	¾	½	½	½
1½	1⅛	..	Container A	200	1¾	1½	1½	1½
¾	¼	..	Container B	300	¾	¾	¾	⅝
4¾	3	..	Cont Baking A	200	4½	4⅜	4½	4½
⅞	½	..	Cont Baking B	100	¾	¾	¾	¾
45⅞	35¼	2	Cont Can	12700	45⅞	44⅞	45	44½
17¼	12½	1.20	Cont Insurance	2800	16¼	15½	15½	15¼
2¾	1⅛	..	Cont Motors	1700	1¾	1⅝	1⅝	1⅝
6⅜	4⅞	..	Cont Oil	700	6⅜	6	6	6⅛
59½	45¾	3	Corn Products	14800	59½	58	58⅝	59⅛
145¾	177½	7	Corn Prod pf	20	127	121	127	118
4¼	3½	..	Coty	900	4	3¾	3¾	4
28⅞	23	2¶	Cream of Wheat	2400	27½	27⅛	27⅜	27⅜
23½	14¼	..	Crown Cork & S	4600	23½	21¾	22¼	21⅜
29	24½	2.70	Crown Cork pf	800	29	28	28	28½
1½	1⅛	..	Crown Zellerback	300	1½	1½	1½	1¼
16	9	..	Crucible Steel	300	12	11½	11½	10⅞
24	16	..	Crucible Steel pf	50	20½	20	20½	20½
1⅛	½	..	Cuba Co	300	1⅛	1⅛	1⅛	1
3⅜	1⅛	..	Cuban Am Sug	3600	3⅜	3	3¼	3
29	10	..	Cuban Am S pf	40	30	23	30	22
29	20¾	2½	Cudahy Packing	1200	29	28½	29	28
11⅞	6½	..	Curtis Publish	2300	11¾	10½	10⅞	9½
48⅝	30	7	Curtis Pub pf	1400	39	37	38	34¾
2½	1½	..	Curtiss-Wright	4600	2⅛	2	2	1⅞
3⅞	2¼	..	Curtiss-Wright A	1000	3⅛	3	3	3
8½	4¼	..	Cutler Hammer	500	7⅛	7	7⅛	..
			—D—					
4⅞	1	..	Davison Chem	1200	2	1¾	1¾	1¾
9¾	6¼	.20	Deere & Co pf	300	9½	8¾	9½	8½
58¼	37⅝	..	Del & Hudson	7900	52¾	50½	52	50
27⅞	17¾	..	Del Lack & W	18700	24¾	23½	23⅞	23⅝
71½	54	6	Detroit Edison	300	60	58	60	..
19¼	17½	1	Diamond Match	1000	19	18⅞	19	18⅞
15¾	12	1¶	Dome Mines	2300	12⅞	12½	12⅝	13⅛
15⅝	10½	1.20	Dominion Stores	100	13	13	13	..
13¾	10¼	.75	Douglas A	6800	13⅛	12¾	13	13¼
8	6¾	..	Dresser A	300	8	8	8	..
3¾	2⅛	..	Dresser B	200	3	3	3	..
43	32⅛	2	du Pont de Nem	44600	43	41⅞	41⅞	41⅞
106	99⅞	6	du Pont deb	300	103	103	103	102½
102	99½	5	Duquesne Lt pf	30	100	100	100	..
			—E—					
2	1¼	..	Eastern Roll Mill	5000	1⅝	1½	1⅝	1½
61⅜	50⅛	3	Eastman Kodak	4900	61¼	60	60¼	59½
125	120	6	Eastman Kod pf	50	125	125	125	..
6	3⅛	..	Eaton Axle & Sp	300	5⅜	5	5⅜	4⅝
½	⅜	..	Eitingon Schild	200	½	½	½	½
20⅞	11⅜	..	Elec Auto-Lite	18900	13⅞	12½	12⅝	13½
1⅜	1	..	Elec Boat	300	1⅜	1⅜	1⅜	1
1¾	1	..	Elec & Mus Ind	3500	1⅝	1⅜	1⅝	1⅜
7⅞	3⅛	..	Elec Pow & Lt	5100	6½	6⅛	6⅛	6
20½	10	2.34	Elec Pow & L pf	700	15	13⅞	13⅞	10⅞
18⅜	7	2	El P&L 6% pf	200	12½	12	12½	12
25½	21	2	Elec Sto Battery	600	25	23	23	23½
31	26	3	Endicott Johnson	200	31½	31½	31½	..
108¼	107	7	Endicott John pf	300	108¼	108¼	108¼	..
9½	4	..	Engineers Pub S	500	6⅞	6⅛	6⅛	6⅞
31½	20⅞	5*	Engineers P S 5pf	500	24	22	24	..
6½	4	..	Erie RR	300	6	6	6	..
7⅞	5	..	Erie RR 1pf	500	7⅞	6¾	6¾	7⅛
			—F—					
3⅜	3⅛	..	Fairbanks Morse	10	3⅛	3⅛	3⅛	3⅛
⅞	⅝	..	Fashion Park	100	⅝	⅝	⅝	..
54	41	6	Fed Lt & Tr pf	30	50	50	50	..
19⅝	19⅜	..	Fed Min & Sm	100	19¾	19¾	19¾	..
1⅝	¾	..	Fed Motor Tr	100	¾	¾	¾	..
3½	1⅞	..	Fed Water Serv	1200	2⅝	2⅜	2¾	2⅝
18¾	12½	1.20	Fidelity Phe F In	200	16⅝	16½	16½	15½
14⅝	9⅛	1	Firestone T & R	1200	13⅛	12⅜	13⅛	12½
63⅜	42	6	Firstn T&R pf A	200	51⅛	51	51⅛	50
56	43	2½	First Nat Stores	1100	49½	49	49	49⅝
10⅛	4½	..	Foster-Wheeler	1400	9⅞	9	9	8¾
21	13⅝	1.10	Fourth Nat Inv	1200	21	19¾	19¾	19½
4	2	..	Foundation	200	3¼	2⅞	3¼	..
2⅛	1¼	..	Fox Film A	2200	1⅝	1½	1½	1⅜
23⅞	12	7	Franklin Sim pf	130	19⅞	15½	17	17
26⅝	16⅛	2	Freeport Texas	1500	24⅝	22⅝	22⅞	23
13	9	..	Fuller pr pf	50	13	13	13	10⅛
7⅛	4	..	Fuller 2 pf	60	5	4¼	5	4½
			—G—					
9	6½	..	Gamewell	50	6	6	6	7
4¾	2⅝	..	Gen Am Inv	1300	4¾	4⅜	4⅜	4⅜
20⅝	13⅞	1	Gen Am Tnk Carl	14700	20⅝	19	19½	19
7⅞	4⅞	..	Gen Asphalt	200	7⅛	7	7	7
15¼	13	2	Gen Baking	1200	15	14¾	15	14⅝
105¼	101	8	Gen Baking pf	10	101	101	101	..
3¾	2½	..	Gen Bronze	200	3¼	3¼	3¼	3¼
2	1½	..	Gen Cable	100	2	2	2	1⅝
3¾	2¼	..	Gen Cable A	200	4	3¾	4	3¾
12	6⅜	..	Gen Cable pf	60	12	11	11	10
16⅞	10½	.40	Gen Electric	55000	16	15	15⅝	14¾
12	11¼	.60	Gen Elec Sp	1600	11⅝	11¼	11¼	11½
28⅜	21	2	Gen Foods	10900	28⅜	27⅝	27¾	27¾
1½	¾	..	Gen Gas & E A	200	1⅛	1	1	1
9¼	6¾	6	Gen G & E cv pf	100	7	7	7	..
42	35½	3	Gen Mills	6200	42	41	41¾	41½
14⅞	10	1	Gen Motors	103000	14⅛	13⅞	14	13¾
77¼	65½	5	Gen Mot 5% pf	300	71½	70½	70½	69½
5⅜	3¼	..	Gen Print Ink	20	4⅜	4⅜	4⅜	5
3⅝	2½	..	Gen Pub Service	2800	3⅜	3¼	3¼	3¼
20⅞	13¼	1	Gen Ry Signal	1200	19⅞	18½	18⅞	19½
⅞	⅜	..	Gen Realty	1200	⅞	¾	¾	¾
6⅛	2½	..	Gen Refractories	100	4	4	4	..
10	10	..	Gen Steel Cas pf	10	10	10	10	10
20¼	12⅞	1	Gillette Saf Raz	15000	17⅛	16⅛	16½	16⅛
75	62	5	Gillette S R pf	100	68½	68½	68½	65
1⅞	¾	..	Gimbel Bros	1200	1⅝	1½	1½	1½
9½	5¼	..	Gimbel Bros pf	200	7⅛	7⅛	7⅛	7
6½	3¾	..	Glidden	200	6⅛	6	6⅛	5¼
56½	50½	7	Glidden ppf	30	50	49½	50	..
4⅞	3	..	Gobel (Adolf)	2200	4¼	4	4⅛	4
16⅝	12	1.20	Gold Dust	4000	16⅛	16	16	15⅜
6⅛	3	..	Goodrich	3500	6	5⅝	5¾	5½
18¼	9	..	Goodrich pf	100	14¾	14¾	14¾	14¾
18⅝	9¼	..	Goodyear	32000	17⅛	15⅝	16¼	16
45	27¾	2	Goodyear 1pf	1200	39	38	38	38
13¾	9¼	..	Gotham Silk Hos	1400	13⅜	12⅛	13⅛	12
2½	1½	..	Graham Paige	1300	1⅜	1¼	1⅜	1¼
6⅛	3⅞	..	Granby	1200	6⅛	5⅞	5¾	5½
6¼	3⅝	..	Grand Union	200	5½	5	5	5
34½	22⅞	3	Grand Un pf	1400	27¼	27	27¼	26
21⅜	13¾	1	Grant (WT)	200	20	19⅛	19⅜	19⅛
11⅞	6¾	..	Great Nor pf	9600	10⅞	9⅝	9⅞	10
7	5⅝	..	Great Nor Ore	1100	7	6	6⅞	6½
12⅞	7	..	Great West Sug	9500	12⅞	12	12½	12½
94½	72½	7	Great W Sug pf	110	94½	90	90	90
1¼	⅝	..	Grigsby-Grunow	2700	1¼	1	1¼	1
⅜	¼	..	Guantanamo Sug	200	¾	⅝	⅝	½
13⅛	6¾	..	Gulf States Steel	200	13¼	13¼	13¼	12
			—H—					
2¼	1⅝	..	Hahn Dept Sto	1600	2¼	2	2	1⅞
3⅛	3	..	Hamilton Watch	20	3	3	3	..
52	48	6	Harbison W pf	30	52	49⅞	52	48
9½	6⅛	..	Harbison Walker	100	9½	9½	9½	9
⅞	⅞	..	Hat Corp of 9m	30	⅞	⅞	⅞	..
1⅞	¾	..	Hayes Body	200	1½	1⅜	1½	1¼
57⅝	45	6	Hershey Choc	400	51½	50	51½	..
80	72¼	5	Hershey Choc pf	200	75	74	75	73
7	3½	..	Holland Furnace	100	4¾	4¾	4¾	..
169	145	10b	Homestake Min	1500	165	157	158	166
2½	1	..	Houdaille Her B	200	1⅝	1⅜	1⅝	1½
15⅜	8¼	..	Houston Oil	1300	13½	13	13¼	12
3¼	1⅞	..	Houston Oil new	1200	3	2⅞	2⅞	2⅞
10	5½	.40	Howe Sound	2600	10	9	9⅞	9½
15⅜	11½	2½	Hudson & Man	600	13⅜	12⅞	13	12⅜
5⅛	3	..	Hudson Motor	200	4½	4⅜	4½	4½
3⅞	1⅝	..	Hupp Motors	100	2½	2½	2½	2¾
			—I—					
15½	10⅛	..	Ill Central	14000	15½	14¼	14⅜	14⅞
38⅛	31	4	Ill Central LL	20	35	35	35	..
7	6	..	Indian Motor pf	10	7	7	7	..
38⅞	27⅞	2	Indus Rayon	6500	36½	34½	34½	35⅜
31½	19⅛	1½	Ingersoll-Rand	2600	28	26½	26½	27⅞
16	12	..	Inland Steel	200	15⅝	15⅝	15⅝	14½
3⅞	2	..	Inspiration Cop	1200	3⅞	3⅜	3⅜	3⅜
4½	2½	..	Insuranshare Del	300	2⅜	2½	2½	2⅜
2½	1½	..	Insuranshare Md	100	1½	1½	1½	1½
7⅛	4⅛	..	Interboro Rap T	3600	6¾	5¾	6½	5½
1½	¾	..	Intercon Rub	100	1	1	1	1
3½	2	..	Interlake Iron	400	3½	3	3½	3
1½	⅞	..	Int Agr Corp	700	1½	1	1½	1½
6	5	..	Int Agr ppf	200	6	6	6	5½
97½	75¾	6	Int Business M	3500	97	94½	95	92¼
4⅛	2⅞	.20	Int Carriers	2200	4	4	4	3⅞
9⅜	6⅛	..	Int Cement	400	9⅝	9⅜	9⅝	..
⅞	⅜	..	Int Combustion	100	⅜	⅜	⅜	½
25⅞	13⅝	1.20	Int Harvester	60800	25⅜	24⅜	25½	23⅞
92	80	7	Int Harvester pf	100	92	92	92	..
6⅛	3¼	..	Int Hydroelec	1200	4¾	4½	4¾	4
1¾	1¼	..	Int Merc Marine	200	1⅝	1⅝	1⅝	..
9½	6¾	..	Int Nickel	45800	9½	8¾	9¼	8¾
84	72	7	Int Nickel pf	200	84	82	84	80
¼	⅛	..	Int Pap&Pow B	100	⅞	⅞	⅞	⅞
½	⅜	..	Int Pap&Pow C	300	½	½	½	½
4½	2¼	..	Int Pap&P pf	200	3⅞	3	3	3
8	5	..	Int Rys C A pf	30	6⅜	6½	6⅜	6
18⅝	15¼	1½	Int Salt	400	17⅞	17⅜	17½	17
29½	24⅜	2	Int Shoe	400	29½	28¾	29	28½
18	9¾	..	Int Silver	1600	18	17⅛	17⅛	17½
40	24½	4	Int Silver pf	200	35	33¾	34¼	33
8½	5⅛	..	Int Tel & Tel	25900	8⅜	7¾	8	7⅞
2⅞	1½	..	Interstate Dept S	400	2¼	2	2¼	1⅞
15½	11	2	Island Crk Coal	400	15½	15	15½	15
			—J—					
28⅞	23	3	Jewel Tea	200	28½	28	28½	27¾
23¾	12¼	..	Johns Manville	12600	19½	18	19	17⅞
50	35	3	Jones & Lin pf	10	45	45	45	..
			—K—					
11	6½	..	Kan C South	200	9¾	9¾	9¾	9
16	12½	2	Kan C South pf	300	15	15	15	15
3¾	2⅝	..	Kaufmann D St	200	3	3	3	2⅝
8⅞	6⅞	..	Kayser (J) & Co	1200	8⅞	8½	8½	8⅞
2	⅞	..	Kelly-Springfield	2100	1½	1¼	1½	1⅜
10	6	..	Kelly-Spring pf	100	8	8	8	..
5⅝	3⅛	..	Kelvinator Corp	7800	5⅛	4⅝	5	4½
34	30	6	Kendall Co pf	60	34	32⅝	33⅝	32⅝
11½	7⅜	..	Kennecott Cop	52000	11½	10⅝	11⅜	11⅜
..	4⅜	..	Kinney pf	10	7	7	7	7
10¾	5½	1	Kresge	9800	8⅞	8⅛	8¼	7½
19⅝	14½	1	Kroger Groc & B	7600	19⅜	18½	18⅞	18¼
			—L—					
6½	3¾	..	Lee Rubber	700	5⅛	5	5⅛	..
7½	5⅞	..	Lehigh Port Cem	200	7½	7½	7½	6½
38	34	3½	Lehigh P Cem pf	70	45	45	45	..
1½	1⅛	..	Lehigh Val Coal	400	1¼	1⅛	1⅛	1½
3⅜	3	..	Lehigh V Coal pf	400	3¼	3⅛	3⅛	3¼
14⅞	8⅝	..	Lehigh Val RR	2700	13¼	12¾	13	12¾
47¾	37½	2.40	Lehman Corp	4100	46¼	45¼	45¼	44½
7½	4¾	..	Libbey-Owens F	700	7	7	7	6¾
15	10	..	Lima Loco Wks	400	15	15	15	14½
9¼	8	.80	Link-Belt	400	8½	8	8½	..
16½	10¼	..	Liquid Carbonic	8700	16½	15½	16½	16½
21½	11⅛	1	Loew's Inc	9700	14⅜	13½	13½	14
3½	1¾	..	Loft Inc	1700	2¾	2½	2¾	2¾
27	19¼	2	Loose-Wiles Bisc	1900	26¼	25½	25½	24
19⅜	15	1¾	Louisville G&E A	400	18	18	18	17½
32¼	21¼	..	Louisville & N	8100	32¼	29½	31⅞	30¼
6½	4	..	Ludlum Steel	400	6½	6⅛	6½	5⅝
			—M—					
18¼	13	2	McCall Corp	700	16¼	16	16¼	15¾
3	⅞	..	McCrory Stores	200	1	⅞	⅞	1
23⅜	18	1⅛¶	McIntyre Porcu	4900	19¾	18	19	19½
57⅜	44⅛	4	McKeesport Tin	5900	57⅜	53¼	56¼	53
1	¼	..	McLellan Stores	100	½	½	½	..
23½	13½	1	Mack Trucks	6700	23¼	22	22⅝	22¾
35¾	24¼	2	Macy (RH) & Co	8100	35½	33½	33½	33½
8⅝	5⅜	.50	Magma Copper	1200	8⅝	8¼	8¼	8
1½	⅞	..	Mallinson	200	1½	1	1½	1
2¾	⅜	..	Manati Sug pf	100	2¾	2	2¾	1¼
18⅞	12	..	Man Elv gtd	40	12	12	12	..
10⅜	6	..	Man Elv mg	9100	9⅝	8¼	9	8¼
¾	½	..	Maracaibo Oil	200	¾	¾	¾	..
11½	7½	.80	Marine Mid	2100	9⅞	9	9½	9
8	6	1	Marlin-Rockwell	100	7⅞	7⅞	7⅞	7½
1⅞	½	..	Marmon Motor	100	⅞	⅞	⅞	⅞
8	4¼	..	Marshall Field	3100	8	7⅜	7⅜	7¼
18½	14	1.50	Mathieson Alkali	2700	18½	17¼	17½	17½
13¾	9¾	1	May Dept Stores	1200	13⅜	12½	13⅛	12¼
10⅞	8¾	1.20	Melville Shoe	100	10	10	10	..
8	7	1	Mesta Mach	100	9	9	9	..
3¼	1⅝	..	Miami Cop	400	3¼	2¾	3¼	2¾
5⅜	3¾	..	Mid-Cont ePt	1700	5⅜	4½	5	5
6¾	3	..	Midland Steel	1900	6½	5⅞	6¼	5
40⅛	28	4	Midland Stl pf	400	40	37	40	..
2⅝	⅞	..	Min Moline	3100	2¼	1⅞	2	1⅞
12	6	..	Min Moline pf	200	12	10⅞	12	11½
7½	4½	4	Min SP&SSM ll	120	7¼	7¼	7¼	7¼
8¾	5¾	..	Mo Kan & Tex	7100	8½	8	8¼	8½
19	11½	..	Mo K&T pf	2100	17⅜	16¾	17¼	16⅞
4⅜	2¼	..	Mo Pacific	1700	4⅛	3⅜	3⅜	3⅜
7	3½	..	Mo Pacific pf	1900	6	4⅞	5	5¼
10	7	..	Mohawk Carpet	400	10	9½	10	9
31	25	1¼	Monsanto Chem	91000	30⅞	30	30	30¼
15	8⅝	..	Montgom Ward	41000	14¾	14⅛	14½	14
14⅞	7¾	2	Motor Products	2100	13¾	12⅛	13⅜	12
3¼	1½	..	Motor Wheel	2700	2⅞	2⅝	2¾	2⅛
6½	3¼	..	Mullins Mfg	700	5	4¾	4⅞	4½
16⅜	7	..	Mullins pf	60	10⅜	10	10	..
3¾	1⅝	..	Murray Body	700	3⅛	2½	2⅞	..
			—N—					
15⅛	11¼	1	Nash Motors	10100	14⅝	14	14	14¾
2¾	1⅛	..	Nat Acme	2000	2¾	2¼	2½	1¾
41¾	31½	2.80	Nat Biscuit	21500	41⅝	39⅞	41⅛	39¾
9⅛	5⅛	..	Nat Cash Reg	3100	9⅛	8½	8½	8⅝
18¼	10½	2	Nat Dairy Prod	27000	16	15	15⅞	14⅞
½	⅛	..	Nat Dept Stores	200	¼	¼	¼	¼
60	43¼	5	Nat Lead	200	60	60	60	55
110	101	7	Nat Lead pf A	200	102	102	102	..
81	75	6	Nat Lead pf B	100	80	80	80	..
15¼	8⅛	1	Nat Pow & Lt	9700	11½	10¾	11	10½
¼	⅛	..	Nat Rys Mex 2pf	200	⅛	⅛	⅛	⅛
22	18	.50	Nat Steel	9700	20¾	19	19½	19¾
6½	5¼	..	Nat Supply	400	6½	6⅛	6½	6
27⅛	17	..	Nat Supply pf	30	20	20	20	..
8⅛	5	..	Nat Surety	1700	7½	6¾	7¼	6⅝
12¾	6⅛	.60	Nat Tea	4700	12¾	11⅝	12	11⅛
5⅞	4	..	Nevada Cons Cop	1700	6⅛	5⅞	5⅞	5⅞
21½	14	..	NY Central	52900	21	19⅛	20	19⅞
6¼	3¼	..	NY C & StL pf	100	5½	5½	5½	4½
120	104	5	NY & Harlem	50	111	109¾	110	106
1	⅝	..	NY Investors	200	1	⅞	1	¾
17⅝	11⅛	..	NY NH & H	21700	16⅝	15½	15⅞	15⅞
30¾	19	..	NY NH & H pf	700	26	25⅛	25⅛	25
11⅞	7⅝	..	NY Ont & W	4900	10⅞	10	10⅛	10¾
5⅛	1¾	.50	NY Shipbldg	3000	5¼	4¾	5⅛	4¾
58	31	7	NY Shipbldg pf	250	58	55	57	54
101	85	6	NY Steam 6%	10	92	92	92	..
21¼	17⅜	60d	Noranda M	8700	20	19¾	19¾	20¼
127	111½	8	Norfolk & West	700	127	125⅞	126	130
31½	17¼	8a	North American	21000	23¾	22¾	23¼	23¼
7⅛	4	..	No Am Aviation	9100	6¼	5¾	5¾	6
4⅛	55	6	No Am Edison pf	100	58	58	58	..
17⅜	10½	..	Northern Pacific	23000	15⅞	15	15⅛	15⅛
2¼	1⅛	..	Norwalk Tire	200	1½	1½	1½	1¼
			—O—					
7⅛	4¾	..	Ohio Oil	11000	6¼	5¾	6¼	6
3	1⅛	..	Oliver Farm Eq	6200	3	2¼	3	2
7¼	3¼	..	Oliver F E ppf	400	7¼	6	[illegible]	..
6	3¼	..	Oliver F E pr pf ww	700	6	5½	5½	..
2¼	1¾	..	Omnibus	120	2¼	2¼	2¼	2⅛
14	10⅛	.60	Otis Elevator	11800	14	12⅞	12⅞	12¾
4⅝	[illegible]	..	Otis Steel	2700	3⅛	2¾	3	2¼
10⅞	2¼	..	Otis Stl ppf	900	7½	5½	5⅝	5
45¼	31½	2	Owens Oil Glass	12000	45¼	42¾	44¼	41½
			—P—					
31¼	22½	2	Pacific Gas&El	1800	26⅝	72¾	27	27⅛
43⅜	28½	3	Pacific Lighting	200	34	33⅝	33⅝	33
8½	6	..	Pacific Mills	100	7¾	7¾	7¾	7
81¾	65	7	Pacific Tel&Tel	20	78⅛	78	78⅛	75
110	106	6	Pacific T&T pf	50	107	107	107	107
2⅞	1⅞	..	Packard Motor	14800	2⅞	2⅝	2¾	2½
1⅛	½	..	Panhandle P & R	100	1	1	1	..
⅞	⅜	..	Paramount ct	100	½	½	½	..
2⅜	½	..	Paramount Pub	16800	⅝	½	½	⅜
1½	¾	..	Park Utah	100	1½	1½	1½	1⅜
¾	⅜	..	Pathe Exchange	300	½	⅜	½	⅜
7½	5⅜	..	Patino Mines	400	7⅞	7⅛	7⅛	7½
1⅛	⅜	..	Peerless Motor	100	1	1	1	..
32⅞	25½	1	Penick & Ford	3800	32⅞	31⅝	31⅝	32¼
1⅛	¾	..	Penn Dixie Cem	300	1⅛	1	1	¾
27¾	19¼	1.80	Penney (JC)	12500	25	23⅝	24½	24¼
19½	13¾	2	Pennsylvania RR	25800	19½	18¾	19	18¾
78	49¾	5	Peoples GasLt&C	200	58	58	58	58
12⅜	6	..	Pere Marq ppf	10	12	12	12	12½
6⅜	4⅝	..	Petroleum	2500	6⅛	5¾	5⅞	6
32	29⅝	3	Phila Co 6%	600	32	29⅝	32	..
4½	2½	..	Phila & Reading	300	3¾	3½	3½	3¼
6½	4¾	..	Phillips Pet	4900	6½	6¼	6⅜	6
2⅝	1⅝	..	Phoenix Hosiery	50	2	2	2	1⅝
⅜	¼	..	Pierce Oil	100	⅜	⅜	⅜	¼
5½	3⅞	..	Pierce Oil pf	400	5⅜	5	5⅛	..
1	⅝	..	Pierce Pet	300	1	⅞	1	⅞
15	9⅝	.60	Pillsbury Flour	800	15	13¾	14½	13
6½	4	..	Pitts Coal	100	6½	6½	6½	..
2	1⅞	..	Pitts Screw&Bolt	100	2	2	2	2
15	15	..	Pitts Steel pf	10	15	15	15	..
¾	¾	..	Pitts Terminal	100	¾	¾	¾	..
24	15⅜	..	Pitts United pf	20	20	19¾	20	..
9½	6¾	1	Plymouth Oil	300	9	8⅞	9	9
2¾	2	..	Poor & Co B	100	2½	2½	2½	..
7⅜	4	..	Postal Tel pf	400	6½	6⅛	6⅛	6
1¼	⅝	..	Pressed Steel Car	300	1⅛	1	1⅛	1
24½	19⅝	1.50	Procter & Gam	7800	29½	27⅜	29½	27½
104½	98¼	5	Procter & G pf	200	97½	97½	97½	101
55¼	37⅝	3.20	Public Service	14800	45	43⅜	43¼	42½
88½	70	5	Pub Serv 5%	800	84	75¾	84	75
101⅜	86⅛	6	Pub Serv 6%	100	94	94	94	..
24⅜	18	3	Pullman	9800	24⅜	23	23½	23⅛
3⅞	2½	..	Pure Oil	2500	3¾	3½	3½	3⅝
62	30	8	Pure Oil pf	120	34¼	33	33	33
10	5⅞	1	Purity Bakeries	3500	9⅜	9¼	9¼	9
			—R—					
6	3	..	Radio Corp Am	63200	5½	5	5¼	4¾
19	13¼	..	Radio pf A	1000	19	17	19	16¾
11⅞	6⅛	..	Radio pf B	1500	11⅞	10⅝	10¾	10½
3⅝	1⅛	..	Radio-Keith-O	400	2	1⅞	1⅞	1½
7½	5	.60	Raybestos Man	800	7½	7⅜	7½	6½
32⅜	24	1	Reading	2000	30¾	28	29½	28
9⅝	5⅛	..	Real Silk Hosiery	400	8½	8	8	7
46	40	..	Real Silk H pf	50	47	40	47	..
4½	2½	..	Remington Rand	1600	4½	4	4	3¾
11⅞	7½	..	RemRand 1pf	100	11½	11½	11½	..
2⅝	1⅝	..	Reo Motors	600	2⅜	2¼	2¼	2¼
7¼	4	..	Republic I & S	5800	7¼	6⅞	6⅞	6½
15	9	..	Repub I&S pf	2800	14½	13¾	14	13½
15	7	..	Revere C&B pf	20	15	15	15	12
9	6	1	Reynolds Metal	300	9	8⅜	8⅞	8
6½	1½	..	Reynolds Spring	100	3⅛	3⅛	3⅛	..
½	¼	..	Richfield Oil	200	⅜	⅜	⅜	..
5⅛	3½	..	Rossia In Co Am	400	4⅞	4	4¼	4½
10	6½	..	Ritter Dental M	100	10	10	10	..
21⅜	17⅞	..	Royal Dutch	1400	20	19¾	19¾	19⅞
			—S—					
42⅝	28	3	Safeway Stores	4500	36⅞	35	36	35½
88	73½	6	Safeway S 6%	40	77⅛	75⅛	77⅛	75
11½	6⅛	..	St Joseph Lead	9600	11½	11	11	11⅛
1½	⅞	..	StL & SF	400	1⅝	1½	1⅝	1¼
1⅞	1⅛	..	StL & SF pf	1000	1½	1⅜	1⅜	1⅛
32	28	1.40§	Scott Paper	10	32	32	32	..
⅜	¼	..	Seaboard Air L	100	⅜	⅜	⅜	⅜
20¼	15	.50¶	Seaboard Oil	4600	19½	18½	19½	18¼
22⅛	12½	..	Sears Roebuck	48600	22⅛	20⅞	21⅛	20½
3	1¼	..	Second Nat Inv	300	3	2¼	3	2¼
2¼	1½	..	Servel Inc	1500	2⅛	2	2	2
4	1½	..	Sharon Stl Hoop	2500	2½	2¼	2¼	2
10	6⅛	.24	Shattuck (FG)	1500	8⅜	7½	8¼	7¼
18	13	..	Shell Trans & Tr	10	13	13	13	..
5⅝	4	..	Shell Union Oil	2800	5	4¾	5	4⅞
8¼	4⅜	..	Simmons	2600	7¾	6¾	6⅞	7¼
6¼	4⅞	.25	Simms Petroleum	400	5⅛	5	5	5¼
12¼	[illegible]	..	Sloss Shef pf	20	12¼	12⅛	12¼	..
3⅛	1¾	..	Snider Packing	800	2⅜	2¼	2⅜	2⅜
7⅞	6⅛	.40	Socony Vacuum	18800	7⅜	7	7⅛	7¼
28	19⅝	2	So Calif Edison	3800	22⅞	22¼	22⅞	22¾
19⅞	11⅛	..	Southern Pacific	29900	18	16¾	17⅛	16⅝
22¾	15⅞	1.60	So P Rico Sugar	31800	23¼	22	22⅛	22¾
8¾	4⅛	..	Southern Ry	6800	8¾	7	7½	7¼
9¾	5⅞	..	Southern Ry pf	3100	9¾	8¾	8¾	9
2	¾	..	Sparks Withing	400	1⅜	1⅛	1⅛	1¼
¾	½	..	Spear & Co	10	1	1	1	½
18⅛	13¾	1	Stand Brands	48600	18⅛	17⅛	17⅜	17¼
122	122	7	Stand Brands pf	100	122	122	122	..
15¾	7½	1.20	Stand Gas & El	5800	11½	10½	10⅝	10⅝
25	14¼	4	Stand G&E pf	300	18¼	17½	17½	17
26	19½	2	Stand Oil Calif	15800	24½	23	23¾	23
31⅜	22¾	1	Stand Oil NJ	28100	27¾	26½	27	27
6	6	..	Starrett Co	100	6	6	6	..
1⅛	⅝	..	Sterling Secur	800	1⅛	⅞	1⅛	..
2⅝	1½	..	Sterling pf	100	2⅝	2⅝	2⅝	2⅜
3¾	2½	..	Stewart Warner	1000	3¾	3½	3¾	3⅛
10⅝	5¾	..	Stone & Webster	2800	9¾	7⅞	8⅞	8¾
5¼	2½	..	Studebaker	18600	3⅜	3⅛	3¼	3⅛
34⅞	19⅞	..	Studebaker pf	40	22¾	20	21½	20⅛
98	92	6	Sun Oil pf	20	89	89	89	..
10⅛	7½	.50	Superheater	400	10⅛	10	10⅛	9⅛
1¾	¾	..	Superior Oil	200	1⅜	1⅜	1⅜	1½
4⅛	2	..	Superior Steel	100	4	4	4	3
⅞	⅞	..	Symington A	100	⅞	⅞	⅞	..
			—T—					
9¼	8⅛	1	Telautograph	400	9⅛	9⅛	9⅛	..
3½	1⅞	..	Tennessee Corp	1200	3⅛	3⅛	3⅛	2⅝
14⅞	10¾	1	Texas Corp	14700	14	13¾	14	13⅝
25	15¼	1	Texas Gulf Sul	18700	20⅞	20	20	21⅛
1⅞	1⅜	..	Texas & Pac Coal	300	1¾	1¾	1¾	..
5⅜	4	..	Texas & P Land	1600	5⅝	5⅛	5⅛	5⅛
9½	5	..	Thatcher Mfg	2300	9½	8⅝	9⅛	8½
1½	1	..	Thermoid	400	1½	1⅛	1½	1⅛
6⅜	4⅛	..	Third Ave Ry	800	6	5⅝	5⅝	5½
16½	10	.90	Third Nat Inv	600	15	14½	14½	14¼
8½	6⅞	1	Thompson	500	8½	8¼	8¼	8
7½	5⅜	..	Thompson Prod	100	6⅞	6⅞	6⅞	6¾
⅞	½	..	Thompson Star	400	⅝	½	½	..
12½	12	..	Thompson St pf	100	12⅛	12⅛	12⅛	..
4	3⅛	..	Tide Water Asso	1900	3⅞	3⅜	3⅜	3¾
50	45	5	Tide Wat Oil pf	200	50	50	50	..
3½	1¾	..	Timken-Detroit	1800	2⅜	2	2	2½
16¾	13¾	1	Timken Roller	3200	17⅝	17	17	16⅝
6	2⅝	..	Transamerica	18600	5¼	5	5⅛	4⅞
4¼	2¾	..	Tri Continental	13600	4½	4⅛	4⅛	4
22½	20⅛	2.50	Trico Products	400	22¾	22⅝	22¾	22½
¾	⅝	..	Truax Craer Coal	100	⅝	⅝	⅝	..
4	2	..	Truscon Steel	300	3⅞	3⅞	3⅞	3½
1⅝	1½	..	Twin City R T	100	1½	1½	1½	1⅜
7½	7	..	Twin City RT pf	10	7⅝	7⅝	7⅝	..
			—U—					
14½	9¼	.50	Underwd El Fish	500	14½	14	14½	13¾
28⅜	19¾	1	Union Carbide	45600	26¾	25⅝	25¾	26
11⅜	8½	1	Union Oil Calif	600	11	10⅝	11	10½
80⅞	64¼	6	Union Pacific	37100	80⅞	78⅜	79¾	80¼
12⅞	10½	1.40	Union Tank Car	900	12¼	11½	12¼	..
28¾	16½	..	United Air & Tr	118600	24⅞	23½	23⅞	23¾
59⅜	51½	2	United A&T pf	100	56	56	56	56
18½	13½	2	United Biscuit	800	18¼	17¼	18¼	17¼
15	10¼	..	United Carbon	4200	14⅜	13½	13⅝	13¼
10⅛	5½	.40	United Corp	38900	8¼	7⅝	7⅝	7½
37⅜	29	3	United Corp pf	1500	33⅜	31⅛	32	31½
4	2	..	United El Coal	1800	3	2½	2⅝	3
33	23¼	2	United Fruit	19600	33¾	32¾	33	32⅛
20¾	15½	1.20	United Gas Im	17100	18⅜	17¾	18⅛	18
100	91	5	United Gas I pf	100	93	93	93	..
8	8	..	US Distrib pf	100	8	8	8	..
4⅞	3⅛	..	US & For Sec	300	4⅞	4¾	4⅞	5
50	37¼	..	US & For S pf	600	45	42½	44½	43
12	7	..	US Freight	900	12	10¾	12	11⅛
23¼	18	1.60	US Gypsum	600	23¼	22½	22½	22¼
3	1⅝	..	US Hoffman M	300	2½	2½	2½	..
27¼	13½	..	US Indus Alco	13400	22⅜	20⅝	21¼	19⅛
4¾	2⅝	..	US Leather	1500	4¾	4	4	3¾
9	4¼	..	US Leather A	900	9	8	8	8¾
10⅜	6⅛	½	US Pipe & Fdry	600	9	8¾	9	8⅝
5⅝	2½	..	US Realty	1500	5⅜	4½	4½	5½
5¾	2⅞	..	US Rubber	2600	5⅛	4⅜	4¾	4½
12	5½	..	US Rubber 1pf	1900	10	9⅛	9½	9⅝
23¼	13½	1	US Smelt R & M	10800	23¼	21½	22½	22¾
33¾	23⅝	..	US Steel	84600	33¾	32⅛	32¼	32⅛
67	53	2	US Steel pf	11600	67½	65	65⅛	66¼
⅞	⅝	..	Univ Pipe & Rad	100	⅞	⅞	⅞	⅝
4⅛	2⅝	..	Utilities P&Lt A	1800	3⅜	3⅛	3½	3
			—V—					
⅝	⅜	..	Vadsco Sales	300	⅝	⅝	⅝	⅝
14¼	7⅜	..	Vanadium	2600	14	13	13	12¼
38½	24	..	Van Raalte pf	170	35½	34⅜	35½	34⅞
4⅞	3⅜	..	Va-C Chem 6%	800	4⅞	4½	4½	3½
50½	40	..	Va-C Chem 7%	1400	41¾	40⅞	40⅞	42
85⅜	77	6	Va El & Pow pf	30	76½	76	76	..
20⅜	12¾	..	Vulcan Detin	430	18⅞	17⅞	18⅛	18⅜
			—W—					
2⅛	1½	..	Wabash RR	100	1¾	1¾	1¾	2
3⅛	1¾	..	Wabash pf A	100	2⅛	2⅛	2⅛	2
8⅞	6⅞	1	Waldorf System	900	7½	7	7	7½
2	1	..	Walworth	300	1⅞	1¾	1¾	1¾
1⅛	¾	..	Ward Baking B	800	1⅛	1⅛	1⅛	1
15	12⅛	2	Ward Baking pf	200	14½	14	14½	12⅛
2¼	1	..	Warner Bros A	3600	1½	1⅜	1⅜	1¼
4¾	2½	..	Warren Bros	600	4¼	4⅛	4¼	4
9	5	..	Warren F & P	100	8	8	8	7
14	7	.50	Wesson Oil	1400	14	13¼	13½	12⅞
49	40	4	Wesson Oil pf	100	44	44	44	44
21½	35	7	W Penn El A	60	40½	37½	38	38
54	35	6	W Penn El pf	60	40	37	38	36½
4⅜	3½	..	Westn Dairy P A	400	4⅜	4¼	4⅜	4
1¾	1	..	Westn Dairy P B	700	1¾	1⅛	1½	1¼
7⅜	4	..	Westn Maryland	2200	7⅛	6¾	6¾	6⅝
31	17¼	..	Westn Union	28700	26¾	24⅝	25⅛	24⅛
16¾	11¾	1	Westing Air Br	1800	16¾	16	16	15¼
31¾	19⅝	..	Westing Elec	32400	29½	28⅛	28½	27¾
72½	60½	3½	Westing El pf	20	66½	66½	66½	68
8	5	..	Westvaco Chlor	400	8	7½	8	7½
16½	12½	2	White Rock	500	14½	14	14½	14
1½	1⅛	..	WhiteSew M pf	100	1½	1½	1½	..
⅝	½	..	White Sew M	400	⅝	⅝	⅝	⅝
3	2	..	Wilcox Oil & G	700	3	2½	3	..
18¼	15	2.50	Wilcox Rich A	100	17⅜	17⅜	17⅜	..
2⅜	¼	..	Willys-Overland	8400	⅜	¼	⅜	⅜
1⅞	⅞	..	Wilson & Co	700	1⅝	1½	1½	1⅜
6⅛	4	..	Wilson & Co A	800	6⅛	5¾	5¾	5⅝
25½	19	..	Wilson & Cpf	900	25½	25	25	24⅛
37⅛	25½	2.40	Woolworth	24200	33¼	32¼	32⅞	31
16	8	..	Worthgton Pump	3800	15¾	14¾	14⅞	14¼
39⅞	34½	3	Wrigley	800	39⅞	38	39	38¾
			—Y—					
9¼	7	.60	Yale & Towne	100	9¼	9¼	9¼	..
4¼	2⅛	..	Yellow Truck	2600	4⅛	3⅞	3⅞	3¾
23⅞	18	..	Yellow Truck pf	20	20	20	20	..
6¼	4¼	1	Young Sp & W	100	5¼	5¼	5¼	..
13½	7½	..	Youngstown	2900	12	11⅜	11⅜	11⅜

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPaid this year. cPayable in scrip. dLast payment.

Wheat Price Jumps Five-Cent Maximum

CHICAGO, March 16 (AP)—In less than a minute today, resumption of business of the Chicago Board of Trade and other exchanges registered an estimated profit of $50,000,000 to farmers.

This figure given by trade authorities was based on the indicated amount of grain in United States farmers' hands on March 1 as shown by latest unofficial returns. The benefit to producers would apparently have been greater but for caution in the temporary establishment of an emergency rule limiting a single day's price fluctuations to 5 cents a bushel, either up or down. This measure was taken to prevent undue possible wildness of the market and strain on credit facilities.

It was announced just before the market closed today that all restrictions would be removed at the close of trading tomorrow.

The restrictions were imposed by the directors before business opened today. They limited price fluctuations on wheat to 5 cents a bushel, corn to 3, oats to 2, rye to 4 and barley to 3. Practically all of the grains shot up to the limit of the restrictions on initial transactions and remained there most of the day. Oats was the only grain which failed to reach the limit, falling short by only a fraction of a cent.

Buying orders for millions of bushels of grain went unfilled. The market throughout most of the day was practically bare of sellers, and the day's maxim prices were reached at the outset.

Wheat closed buoyant, 5 to 5⅛ cents above the finish on March 3, corn 3 to 3¼ up, oats 1⅞ to 2¼ advanced, and provisions showing a rise of 70 cents to $1.00.

New York Cotton

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	p.m.	Chg
March	6.68	6.90	6.62	6.69	+.61
May	6.90	6.97	6.56	6.77	+.51
July	7.09	7.12	6.81	6.95	+.55
October	7.37	7.50	7.10	7.17	+.57
December	7.60	7.66	7.23	7.31	+.59
January	7.58	7.65	7.27	6.40	+.40

Spots 6.85, up 50 points. Tone at close, barely steady.

New Orleans Cotton

	Open	High	Low	Last
March	6.34	6.93	6.55	6.74
May	6.86	7.00	6.70	6.80
July	6.99	7.15	6.83	6.96
October	7.39	7.46	7.22	7.31
December	7.39	7.46	7.22	7.31
January	7.38	7.53	7.40	7.37

Tone at close barely steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
March	5.09	5.15	5.05	5.09	+.18
May	5.09	5.17	5.03	5.09	+.18
July	5.09	5.18	5.04	5.11	+.19
October	5.14	5.23	5.08	5.15	+.19
December	5.15	5.15	5.15	5.15	+.15
January	5.16	5.27	5.13	5.20	+.20

Spots 5.25, up 17 points. Tone at close steady.

Wool Top Futures

	Open	Last	Net chg.
March	54.00	54.00	+4.50
April	54.00	54.00	+4.60
May	54.10	54.10	—
July	54.90	54.90	—
September	54.70	54.70	+4.30
October	55.00	55.00	+4.60
November	55.10	55.10	+4.40
December	55.20	55.20	+4.40

Tone at close, steady. All bid prices.

Markets at a Glance

By the Associated Press

New York

Stocks: Steady; profit-taking checks rally.

Bonds: Strong; all classes move higher.

Curb: Firm; gains reduced.

Foreign exchanges: Irregular; dollar shows some resistance.

Cotton: Strong; higher cables; trade and New Orleans buying.

Sugar: Barely steady; increased spot offerings.

Chicago

Wheat: Buoyant; buying stampede.

Corn: Strong.

Cattle: Firm to shade higher, lower grades up most.

Hogs: Strong to 10 higher, active.

Foreign

London — The tone was more cheerful and trading was active on the stock exchange here today following yesterday's buoyant resumption of trading in Wall Street. Transatlantic issues were especially active but closed below the best prices of the day. U. S. Steel at one time showed an advance of 6 points. Industrial shares, gilt-edged securities and German bonds were in good demand. Gold mining shares were easy. The closing was steady.

Rush of Buying In Cotton Futures

NEW YORK, March 16 (AP)—A rush of general buying orders at the reopening of the Cotton Exchange today was reflected by early advances of 72 to 94 points, or $3.50 to $4.70 a bale from the closing quotations of March 3.

This carried the price of May contracts up to 6.97 to the highest levels they have touched since last October. The demand was supplied by realizing combined with southern and Liverpool selling, and there were reactions of some 28 to 43 points during the middle of the morning, but the selling tapered off later, and prices stiffened up again in the afternoon with additional buying encouraged by firmness in stocks and grain.

At 2 o'clock May was selling around 6.95, with the general market showing net advances of 68 to 74 points.

Chicago Board

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Close	Net Chg
Wheat					
May	.53	.53⅞	.53	.53⅞b	+5
July	.53⅞	.53⅞	.53⅞	.53⅞b	+5
September	.55	.55	.55	.55	b+5
Corn					
May	.27½	.27⅞	.27	.27⅞	+3
July	.29⅞	.29⅞	.28⅞	.29⅞	+3
September	.31	.31	.30⅝	.31	+3
Oats					
May	.17½	.18⅛	.17½	.18⅛	+2
July	.18	.18½	.18	.18½	+2
September	.18⅝	.19	.18⅝	.19	+2
Lard					
May	4.50	4.85	4.50	4.83	+.70
July	4.60	4.95	4.60	4.95	+.70
September	4.80	5.07	4.80	5.07	+.75

b—Bid.

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.55	.52¼	.54½	+2¼
July	.56¼	.53¼	.55¾	+2¼
October	.57⅞	.55	.57¼	+2¼

Big Gain in Stock Values

At the end of the first day after the resumption of trading on the New York Stock Exchange, the market value of 100 representative issues was $1,344,919,000, or 17.6 per cent higher than when trading was suspended on March 3, according to Frazier Jelke & Co. The appraisal of the 100 issues at the close on March 15 was $8,957,895,000 compared with $7,612,976,000 at the close of March 3.

Marked Changes Are Needed In Banking System

Col. Ayres Says Thorough Overhauling Necessarv —Unification

Col. Leonard P. Ayres, vice-president of Cleveland Trust Company and noted economist, says that the lessons of the financial debacle in the United States are far-reaching in scope.

"It is clear now," he says in the trust company bulletin, "that we need fundamental changes not only in our banking system, but in our Federal Reserve System, and in our money itself. The simplest of the lessons is that we must somehow provide in the future against the possibility of a state executive closing the banks of his state by a proclamation issued suddenly and without warning, and thus throwing the burden of the financial needs of that population upon the banks of the adjacent territory. Provision against that is essential no matter at what cost of impairment of state sovereignty.

"One of the important shortcomings in our banking practice as distinguished from our banking system is that in the prosperity years our banks took over far too large volumes of loans on land, and this is true of the institutions in our largest cities as well as of those in agricultural districts.

Loans on Land Values

"Loans on land values have always heavily contributed to banking difficulties in each of our great depressions. Such loans are among the most reliable of bank assets in normal times, but they cannot be quickly liquidated when financial stress develops. When that happens the Federal Reserve System, which is supposed to be the banker's bank, affords no help at all in the way of discounting or making advances based on real estate loans or secured by using corporate bonds as collateral, and perhaps these are the most serious of the System's many defects.

"It may even well be doubted if we can risk continuing in the future with our present system of 12 largely independent Federal Reserve Banks and reserve districts loosely coördinated by one board sitting in Washington. In this financial storm they proved quite powerless to present a united front against the rapidly moving menace of great transfers of credit from city to city and region to region.

Thorough Overhauling

"Instead of preventing the destructive fleeing of credit from one district to another in vain search for refuge, they greatly facilitated its movements. Clearly we need a more closely unified system, and perhaps one in which the present Federal Reserve Banks will become merely branches of one Central Bank of the United States.

"The need for a thorough overhauling of our banking system is equally apparent. We now have a national banking system and 48 different state systems operating under as many widely varying sets of banking laws. All the national banks are members of the Federal Reserve System, but most of the state banks are not members. These banks operate under systems of examination ranging from the rigidly efficient to the laxly tolerant.

"Clearly we must create a far more closely integrated system of banking, for credit is based on confidence, and that cannot be truly restored as long as people are justified in harboring the suspicion that a collapse like this might sometime recur."

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Financial: News and Comment

Leather Trade Is Steady and Prices Holding

Most Sections Fairly Active Regardless of Labor Difficulties

Trading in the leather market continues fairly active in spite of labor troubles in the eastern distributing districts.

The primary question seems to be wages, and it is expected that this difficulty will soon reach settlement. The increasing activity in the western and southern shoe making districts has a leveling effect on the total, and the result is a comparatively good and steady leather business.

A large number of bids and offerings have come into Boston featuring oak bends, and although transactions were the largest for many years there were no substantial changes in market rates.

Routine business calling for the staple upper leather tannages is steady with prices remaining unchanged. The demand for shoe split continues good. Cheap black elk sides are moving well and so are fancy colored kid skins but in a cautious manner.

Makers of ladies' low cut footwear have thus far increased operations 25 per cent over last year's bookings.

The large movement of bends has steadied the market and put tanners into a position of control when considering bids on moderate sized lots. Standard tannages of oak sides are selling at 22-21c, well selected factory bends, 24-23c.

All weights of oak offal continue in active demand. Supplies are fair excepting the lighter weights. Selected shoulders sell readily at 21-20c. The better makes of belting butt bellies sell at 13-12c.

Union sole leather does not seem to broaden greatly, and New England at the present time is using fully 75 per cent of the demand. Standard tannages of bends are obtainable at 22c, depending on weight and hides. Packer steer backs, tannery run, are moving at 20c and down.

Calf skin buyers are displaying hesitancy in commitments where volume is involved. The price question seems to be the problem which is halting the booking of contracts. Quotations on the different grades show no material change. Recently there was a booking of several moderate sized orders of a fine selection at 30c, down to 28c.

Eastern distributors of side upper leather report trading conditions a shade better than normal. The initial business in 1933 has been remarkable for its low price levels, but more so in its large commitments and a marked improvement in the tanning of heavy low grade hides. The demand for stock suitable for men's street shoes continues well up to expectations, the medium measurements, top selections moving freely at 16-14c.

Hope to Reorganize Willys-Overland Corp.

TOLEDO, March 16—Reorganization of Willys-Overland Corporation, now in receivership, will be attempted within the next two weeks, it was indicated here when Judge George P. Hahn in United States District Court appointed Walter F. Brown, former Postmaster-General and his law firm of Brown & Sanger as attorneys for John N Willys and L. A. Miller, the receivers.

"Mr. Brown intends to return to the city within a few days to again take up the practice of law," Judge Hahn said. "He will give all Willys-Overland matters, especially the problem of reorganization, his personal attention."

Charles V. Racine was named special master in the receivership and will have all powers exercised by special masters in chancery, Judge Hahn announced. An order was issued to the receivers to publish notices to creditors to p esent their claims within 60 days.

Public Utility Earnings

Cities Service Company

	1933	1932
Feb. gross	$2,755,678	$3,447,513
Net af int, etc	1,702,360	2,327,305
Surplus af pf divs*	1,075,535	1,713,839
12 mos gross	31,789,071	37,116,421
Net af int, etc	18,810,880	22,905,556
Surplus af pf divs*	11,311,555	15,543,972

*Available for common dividends and reserves.

Railway Earnings

Baltimore & Ohio

	1933	1932
January net loss	$897,384	$958,372

Chicago & Eastern Illinois

	1933	1932
January def af chgs	$327,231	$350,696

Chicago & Northwestern

	1933	1932
January def af chgs	$1,510,870	$1,287,841

Bank of France

PARIS, March 16—The principal items in this week's statement of condition of the Bank of France (in francs, 000 omitted) compare as follows:

	Mar. 10	Feb. 24
Gold	80,823,000	$1,016,000
Sight balances abroad	2,808,000	2,601,000
Neg bills bot abroad	1,607,000	1,536,000
Commrcl bills, France	3,386,000	3,193,000
Adv agnst securities	2,765,000	2,580,000
Neg bonds of s f	6,638,000	6,646,000
Circulation	85,497,000	83,986,000
Tot cred cur accts	19,771,000	20,956,000
Treasury	50,000	154,000
Sinking fund	2,029,000	2,071,000
Private	17,481,000	18,457,000
Total sight liabilities	105,269,000	104,942,000
Ratio	76.78%	77.2%
Bank rate	2½%	2½%

Bank of England

LONDON, March 16—The weekly statement of condition of the Bank of England (000 omitted) compares as follows:

	Mar. 16, 1933	Mar. 9, 1933
Circulation	£363,816	£363,327
Public deposits	31,267	14,984
Private deposits	140,030	147,102
Bankers accounts	106,145	112,577
Other accounts	33,885	34,525
Govt securities	71,910	78,705
Other securities	29,310	29,243
Discounts and advncs	11,778	11,761
Securities	17,532	17,482
Reserves	78,318	72,373
Prop res to liab	48.5%	44.6%
Bullion	167,134	160,701
Bank rate	3%	3%

Looks for Labor Shortage



THE CHRISTIAN SCIENCE MONITOR

DEAN WALLACE B. DONHAM

Profit of Swift International In 1932 $5,605,600

Swift International Company reports for the 1932 calendar year net earnings after providing for depreciation and exchange of $5,818,568 (Argentine gold). After provison for "legal reserves, 1932," of $212,967, the balance of $5,605,600 is equal to $3.88 a share on the 1,500,000 shares of stock compared with $4.41 a share earned in 1931.

Income account for 1932 compares with previous years as follows (in Argentine gold):

	1932	1931
Surp fm prev yr	$17,826,795	$17,574,642
Direc & auditors fees		9,200
To reserve acct	212,967	130,985
Trans from exch res	1,600,000	
Legal reserve (debit)	132,215	
Balance	19,081,613	17,434,456
Divs out of pr yr sur	7,672,500	6,218,400
Balance	11,409,113	11,216,056
Net profit cur yr	5,818,568	6,610,739
Surp Dec. 31	17,227,681	17,826,795

Marketable securities were increased by $13,365,363 during the year, from $5,000,832 to $18,366,195, practically all of which is represented by United States Treasury short term obligations.

Total current assets Dec. 31, 1932, were $45,980,689 and current liabilities $7,466,979, indicating net working capital of $38,513,719 compared with $37,853,050 at the end of 1931.

Governor Objects To Limit on Wheat Rise

BISMARCK, N. D., March 16 (AP)—Gov. William Langer threatened today to enforce an embargo on wheat shipments from the State "if North Dakota farmers are going to be limited to 5 cents advance."

The State Legislature recently empowered the Governor to order cessation of shipments of North Dakota farm products if he deemed such action necessary "to save our farmers from being beaten by the grain gamblers," he said.

CHICAGO, March 16 (AP)—Fred H. Clutten, secretary of the Board of Trade, announced in the pit a few minutes before closing that restrictions in price fluctuations of all grains would be withdrawn effective at the close of trading tomorrow, March 17.

MONEY MARKET

New York Quotations

Call loans	Today	Last Prc	Yr. Ago
Stock Exch	5%	5%	2½%
Curb Exch. renewal rate	5%	5%	3%
Com paper	3 @3½	3 @3½	3½@3¾
Bar silver	28¼c	27⅛c	29¾c
Time loans—			
60 to 120 days	4	3½	3 @3½
5 to 6 months	4	3½	3 @3½

Bankers' Acceptance Market

30 to 90 days	4	3¾@3⅝	3¾@3⅝
4 months	4	4 @3⅞	3 @3½
6 months	4¼	4¼@4⅛	3¾@4

London Quotations

Call money	⅜%	⅜%	2%
Short bills	⅝@ ⅝	11/16@ ¾	2⅛@3⅛
3 mos bills	⅝@ 11/16	⅝@ 11/16	2⅝@3⅛
Bar gold	120s ½d	120s 3d	114s
Bar silver	17⅝d	17⅞d	18⅛d

Boston Quotations

Call money	5%	4½%	3½%
Com paper	5	4½	2½@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	3½
Cleveland	3½	Copenhagen	2½
Dallas	3½	Heisingfors	6
Kansas City	3½	Lisbon	6½
Minneapolis	3½	London	2
New York	3½	Madrid	6
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	3½
St. Louis	3½	Riga	5½
Amsterdam	2½	Rome	4
Athens	9	Sofia	8
Berlin	4	Stockholm	3½
Berne	2	Tokyo	4.38
Bombay	3½	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Sterling:	Today	Last Prev	Parity
Europe			
Demand	$3.46	$3.46⅜	$4.8665
Cables	3.46½	3.46⅝	4.8665
France—franc	.0395⅝	.0398⅛	.0392
Belgium—belga	.1403	.1406	.139
Italy—lira	.0516	.05163/4	.0526
Germany—mark	.2394	.2403	.2381
Austria—schill'g	.1405	.1405	.1407
Cz'ch'via—crown	.02973/4	.02973/4	.0296
Denmark—krone	.1543	.1545	.268
Finland—finn'rk	.0154	.0154	.0252
Greece—dr'chma	.00563/4	.00563/4	.129
Holland—florin	.4046	.4054	.402
Hungary—pengo	.1745	.1745	.1749
Norway—krone	.1774	.1777	.268
Poland—sloty	.1118	.1118	.1122
Port'gal—escudo	.0335	.0317	.4420
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0850	.0853	.193
Sweden—krona	.1832	.1836	.268
Switz'land—franc	.1944	.1950	.193
Yugoslavia—dinar	.0135	.0135	.0176
Far East			
Hong Kong—dol	.2350	.2340	*
Shanghai—tael	.2981	.3015	*
India—rupee	.2618	.2621	.3650
Japan—yen	.2175	.2125	.4984
Java—florin	.4062	.4050	.4020
Phil Islnds—peso	.4969	.4969	.50
Sts Stlments—dol	.4012	.4000	.5678
South America			
Argentina—dol	.2590	.2590	.4245
Brazil—milreis	.0745	.0745	.1196
Chile—peso	.0606	.0606	.12185
Colombia—peso	.8850	.8800	.9733
Peru—sol	.1625	.1625	.2800
Uruguay—peso	.4725	.4725	1.0342
Canada			
Canada—dollar	.8450	.8400	1.00

*Currency in China cents per silver dollar from Hong Kong and per tael for Shanghai.

New Leadership May Produce Labor Shortage, Says Donham

Harvard Business School Head Looks for Rapid Recovery—Quick Action Needed for the Restoration of Purchasing Power

Specially Written for The Christian Science Monitor

One factor only is responsible for the present change in the economic outlook of the United States, and that is that leadership has taken the place of disintegration, according to Dean Wallace B. Donham of the Harvard School of Business Administration.

"Government is in the hands of a man who knows how to handle other men," he said. "President Roosevelt has great political skill. Furthermore, he is a man who realizes not only the necessity for action, as is quite apparent, but the necessity for that action to be directed primarily in the home area. International activity must be postponed until such time as the framework of this country has been straightened out to the point where individual initiative and ability might again begin to function."

Dean Donham recently brought out two books, "Business Adrift" and "Business Looks at the Unforeseen," which attracted a considerable stir. Though not a planner as implying an adhesion to rigid social controls, he takes the position that the United States can most quickly recover from the business exigency by emphasizing domestic mechanisms. In order to accomplish this object, he believes that high tariffs should be maintained so that established social groups in the United States should not be unstabilized.

"We cannot even understand, let alone control, a situation that is world-wide," he said. "But we can hope to understand and set up controls of domestic problems, and every single mechanism at home should be harnessed to the task. In that I most definitely include the tariff. The essence of our problem is the recovery of stability, or equilibrium. Prior to March 4 we had lost it, and were simply groping along. Now that we are within measurable distance of that much desired object, it would be folly to throw out of the window one of the means for preserving it, namely, the tariff."

He declared that in an individualist society such as the United States only the government could lay the new foundation of equilibrium. "This might seem a contradiction in terms, but it is true, nevertheless," he said. "Here we have a nation of active minded business men desirous of functioning as individual doers. It is the government, and the government alone, that can refashion the tie that binds all these individualists together, helping them again to function by giving them a new framework for that purpose. And it has to be done quickly, as President Roosevelt has recognized by his actions."

By "first things first," Dean Donham said he agreed with what was apparently Mr. Roosevelt's order. The President was confronted with a banking crisis. That had to be solved in order to put confidence in the place of the fear which had been enormously fostered by banking troubles. He was now trying to maintain confidence in his leadership and in the financial stability of the Government, and at the same time to settle an urgent problem with a program of farm relief.

"Business men," Dean Donham said, "have still to realize completely the important business problem which is presented to them by farmer impoverishment. Forty-six million people are flat on their backs. If they can be assisted back on their legs, as the Government should assist them, then there would be a great increase in employment in the factory. For several years the farmer has been out of business as a market."

Dean Donham refused to comment on the Roosevelt farm program until such time as it has taken shape. "All we know so far are the broad outlines," he added. "The problem is clear, however. It is to relieve the farmer from the bankruptcy which has been forced upon him by his dependence upon an export price for his products. We have got to separate the price of our farm group, as of our other groups, from an export, or international, price or take some equivalent action Here, again, government affords the only possible machinery for accomplishing this end."

The next step, according to Dean Donham, is to tackle the unemployment situation in the cities. The people must again be endowed with purchasing power—by the provision of work. Perhaps the Government could start the movement directly by a relief program, though Dean Donham would not give any opinion about the plans in course of discussion in Washington, as the technical details were as yet unknown. However, work would come when equilibrium had been rewon by the government and he himself was so sanguine that there would be no impediment in the progress so far made that he thought there was a possibility we can look forward to an actual labor shortage.

"This may seem like an idle dream," he concluded. "It may also sound as if I am expecting too much of the President. But he has done a great job so far, and granted the deepening of the confidence which has focused so magnificently on him, even this achievement does not seem beyond him. He has risen nobly to the opportunity which was presented to him by the conjuncture in our social forces, in a way which has compelled the admiration of people regardless of what they previously thought of him."

The World's Business

By H. B. ELLISTON

Mr. J. M. Keynes, well-known British economist, has added something to the war debt discussion which has always been implicit in it but which has never been properly assessed. This is a question as to whether interest should ever have been collected on the war debts. "If I lend money to a man to help him expand his business," he says, "I am entitled to ask interest. But, if I lend money to a friend to help him out of a tight place, where there can be no question of his earning a profit, I expect no more than repayment of my loan." The statement is deserving of very serious thought.

* * *

Interest has become so fastened upon economic life that the world is apt to forget that it is a relatively new institution. Formerly interest was considered unlawful in every country in Europe. The early church frowned upon it. But the growth of commerce undid the ban in one nation after another. Nevertheless, while allowing interest more and more to batten upon money contracts, governments were very careful to keep the definition clear. This was that it is something added to a loan by way of damages for its detention, and is not part of the debt itself. In a note to Great Britain, when Britain was pressing for the repayment of debts contracted before the War of Independence, Thomas Jefferson attached all the weight of his erudition to this definition.

The point has never been appreciated in congressional oratory on war debts. With one or two notable exceptions, legislators constantly refer to the extent of cancellation of the debts that the United States has already accorded. There is no such thing. The existing agreements provide for the return of every nickel that was borrowed, not only by Great Britain, but by every other nation.

Take the case of the British debt. Cash advanced by the United States totaled about $4,000,000,000. On Nov. 15, 1922, the obligations, together with accrued and unpaid interest thereon, added up to $4,700,000,000. In that year it was decided to provide for repayment of this vast sum over a period of years. This is the so-called funding agreement. The debt was restated at $4,600,000,000, and this sum was divided into semi-annuities, which are payable until 1984. Interest is chargeable against this sum at the average rate of 3.3 per cent. Provision is made for semi-annual interest payments with the debt payments and for the same period of time. They amount to $6,500,000,000. Therefore, Great Britain under the settlement would pay altogether $11,100,000,000.

Those who, in spite of these figures, say that part of the British debt has been canceled point out that the original war-time obligations called for 5 per cent. Yes, they did, but 5 per cent was put in as a formality until such time as a grand adjustment could be made. The idea of charging a first-class government 5 per cent is absurd. Moreover, interest rates, like everything else, have fallen, and 3.3 per cent would now be a relatively high rate to charge ordinary, let alone first-class, governments. Indeed, though an argument could be sustained that Great Britain has received a cancellation or a reduction on the interest rate, a news item from Washington spoke the other day of "an uncomfortable feeling that under the settlements we are actually making a profit out of England."

In the next few weeks the discussions will probably be taken further back than the settlements, further back even than the original war-time obligations, which took the form of promissory notes. It will probably be carried back to the original transactions that gave rise to the debts. For the most part these were shipments of American goods forming the loans. It will be pointed out that Britain paid $2.25 a bushel for American wheat; 30 cents a pound for American cotton; 28 cents a pound for American copper. Think, by way of comparison, of present prices—wheat at 50 cents, cotton at 7 cents, copper at 5 cents. These are extreme examples of price differences, but it would be a conservative estimate to say that nowadays Great Britain has to pay back twice as many commodities as she received.

* * *

The drop in prices has made the burden of all fixed debts extremely onerous. Consequently thousands of commercial debts are being restated between individuals. How much more reason is there for the restatement of debts contracted between friends for the prosecution of a common cause? As Mr. Keynes puts it, "The replacement cost today of the wheat, cotton, copper, chemicals, and munitions which we purchased should be the true measure of this non-commercial debt." But most important of all there should be developed right thinking on the relation of interest to the war debts.

National City Co., Ltd.

MONTREAL, March 16 — National City Company, Ltd., Canadian affiliate of National City Company of New York, is withdrawing from the Canadian investment banking field. Offices in Toronto, Ottawa and Quebec have closed, while in Montreal the bond department is being closed and only a small office will be retained to clear up company matters, including Abitibi Power & Paper interest, which grew out of the company's operations in Canada during the 14 years it has been in business here.

Diamond Shoe Corp. Net

Diamond Shoe Corporation reports for the year ended Dec. 31 net of $259,411 after depreciation and federal taxes, equivalent after dividends on the preferred stocks to 40 cents a share on 209,880 shares of common, compared with $357,640, or $1.78 a share on 210,000 shares, in 1931. Current assets Dec. 31 were $3,389,367, and current liabilities $695,489, compared with $3,658,332 and $923,697, Dec. 31, 1931.

Great Northern Iron Ore

ST. PAUL, Minn., March 16—Great Northern Iron Ore Properties reports for the year ended Dec. 31, income from royalties, interest and rents of $1,397,208. After expenses, etc., profit was $1,031,248 before depreciation and federal taxes.

Favorable Report By Boston Edison For the Year 1932

Operating Revenue Only 1 P. C. Under Year Before —Gain in Meters

The 1932 pamphlet report of the Edison Company of Boston, just mailed to stockholders, shows operating revenues of $30,578,498, compared with $30,815,429 in 1931, and income available for dividends, depreciation and surplus of $9,033,401, compared with $10,052,149 in 1931.

Mr. Walter C. Baylies, president, in his remarks to shareholders, points out that the fact that the company has a greatly diversified load on its system has been a material factor in maintaining the output at a somewhat higher figure than shown by the industry as a whole.

Reports compiled by the National Electric Light Association, Mr. Baylies says, show a decrease in kilowatt hour output for the year of 9.6 per cent. Comparable figures of Boston Edison show a decrease of only 3.2 per cent, "indicating that the situation in this territory is still considerably better than that of the country as a whole."

The average number of new buildings erected in this territory during the five preceding years, President Baylies states, has been 3735 per year. This year 930 new buildings have been erected, a decrease of 75 per cent from the average.

Number of Meters Increases

The following table shows the number of consumers' meters installed at the close of each of the last five years:

Dec. 31, 1928	375,829
Dec. 31, 1929	400,926
Dec. 31, 1930	413,296
Dec. 31, 1931	421,803
Dec. 31, 1932	426,046

The number of meters added to the system in 1932 was 4243, considerably less than the average for the last five years This reduction in the number of meter additions was due to the same factors referred to last year namely, lessened business and building activity.

New business secured during the year amounted to 28,633 kilowatts as compared with 50,012 kilowatts in 1931. Of the amount secured, one new consumer contracted for a capacity of 2500 kilowatts and 55 new or existing consumers added 7664 kilowatts.

Up to the beginning of 1932, the domestic load of the company had been showing a satisfactory increase from year to year, but, as the result of economy in the home, the growth in domestic consumption has been gradually falling off.

Aside from the routine work necessary to maintain the system in good operating condition, very little has been done in the way of new construction.

Expanding the Steam Business

An appreciable amount has been done in the way of expanding the company's system for the supply of steam to various consumers. There have been installed 10,058 feet of 8-inch, 10-inch and 12-inch steam mains, principally to serve the uptown district between Park Square and Massachusetts Avenue.

From these mains, services have been installed to a number of consumers, including the Brunswick and Lenox Hotels, the Christian Science buildings, and Symphony Hall. The company was serving 196 consumers on Dec. 31, 1932, and the gross revenue for the year amounted to $691,238.81.

The amount of coupon notes outstanding on Jan. 1, 1932, was $70,000,000. Of this amount $20,000,000 matured on Oct. 1, 1932, and $20,000,000 on Nov. 1, 1932. Early in the year the condition of business in general and the money market in particular made it advisable to consider seriously just what steps to take to provide for these maturities. An increase in the capital stock was considered and a special meeting of the stockholders was held on March 30, 1932, at which meeting a petition to the Department of Public Utilities for authority to issue 178,292 shares of new capital stock was authorized by the stockholders and was filed with the department.

As market conditions showed no improvement and it became evident that the new stock, if authorized, could not be offered at a favorable price, it was deemed inadvisable to proceed with hearings on the petition, and the stockholders' meeting, which had been adjourned from time to time, was dissolved.

The petition is still on file with the Department of Public Utilities and may be acted upon at such time in the future as seems warranted by conditions in the financial market.

Gulf Oil Corp. Net Profit

PITTSBURGH, March 16—Reports of Gulf Oil Corporation for the year ended Dec. 31, certified by independent auditors, shows a net profit of $2,743,492 after depreciation, depletion, retirements and interest. This compares with net loss in 1931 of $23,670,052 after taxes, depreciation, depletion, intangible drilling costs and an adjustment of $11,958,086 in oil inventories.

Cuban Zanks to Resume

Special from Monitor Bureau

WASHINGTON, March 16—Cuban banks will resume unrestricted business March 17, under a presidential decree of the 15th, according to word received at the Department of Commerce, here, from Mr Albert Nufer, commercial attache.

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Life Insurance Companies Stick To First Liens

PHILADELPHIA, March 16—"The performance of the life insurance companies in the last three or four years was made possible because of the consistent conservatism of their investment policy," William A. Law, president of the Penn Mutual Life Insurance Company of Philadelphia, stated Wednesday in addressing the Philadelphia Association of Security Salesmen.

"The life companies have stuck consistently to first liens," Mr. Law stated. "They have turned aside high yields and placed their funds in first-class investments only. They have been primarily interested in quality and not return. It is not possible to make sound investments at high yield when low yields prevail. We must take the lean with the fat to retain a sound investment position. That is what the life companies have been doing."

Commenting on the extensive holdings of government bonds of the life insurance companies, Mr. Law pointed out that these have proved to be more liquid than cash. He discussed the types of securities in which the life companies place their funds. At one time municipal bonds may be first choice, he said. At another time it may be public utilities or some other group. Concerning the utilities, he expressed the opinion that any one who bought first liens of operating companies have nothing to regret.

Mr. Law gave a few pertinent suggestions to the members of the association on how they should go about the job of selling securities to life insurance companies. "First, you should become thoroughly familiar with the regulations and restrictions imposed by the State on investments of insurance companies," he said. "You should make it a point to know what investments the company now holds as the company may reasonably be expected to add to its holdings of any given security. The fact that a bond has just been issued, underwritten, and placed on the market is not sufficient reason for offering it to a life insurance company. Often this is waste of time for both the insurance man and the security salesman."

On the general investment situation, Mr. Law said that every day is bringing increased conservatism in investments.

Bids For Treasury Bills Are Invited

WASHINGTON, March 16 (AP)—Secretary Woodin of the Treasury Department is asking bids for $100,000,000 of 91-day bills dated March 22 and to be sold on a discount basis to the highest bidders.

While no official comment is forthcoming, it is assumed that the borrowing at this time is because money was needed due to the delay granted for paying income tax.

Ordinarily the income tax receipts would have provided for the Government's needs until the end of the month. No bill issue matures at this time, and the delay granted income tax payers to file their returns March 31, instead of March 15, deprived the Government of the use of the money during that period The $100,000,000 is expected to provide the needed funds until the remainder of the income tax is collected.

Smaller Corn Acreage Shown by Government

WASHINGTON, March 16 (AP)—The Department of Agriculture announces this year's corn acreage for harvest as being 3.5 per cent smaller than the harvested acreage of last year, based on farmers' intentions as of March 1.

The department said the acreage indicated was 103,934,000, as compared with 107,729,000 acres harvested last year.

All spring wheat acreage is indicated at 20,986,000, compared with 21,521,000 last year, including durum wheat, 2,983,000, compared with 3,863,000, and other spring wheat, 18,003,000, compared with 17,658,00.

Trek Back to Work Begins in Earnest

By the Associated Press

Miami, Okla., March 16

APPROXIMATELY 1000 men will be given employment in lead and zinc mines to be reopened within the next few days in the Oklahoma-Missouri-Kansas area, mining company officials announced today.

Ore production will be increased more than 2000 tons a week, the Eagle-Picher plants accounting for more than 1500 tons.

DETROIT, March 16 (AP)—G. M. Evans, vice-president of the Kelvinator Corporation, today said that between 400 and 500 employees, laid off a week ago because of the banking holiday, have been directed to return to work next Monday.

Sales of Cotton Yarn Increasing And Prices Rise

Cotton yarns have developed marked activity during the last week or 10 days. Heavier poundage has been booked with spinners, particularly in the South, than has been the case for a long time. The sales markets of Boston and New York placed orders with spinners in sizeable quantities.

Prices are distinctly firm and buyers find difficulty in securing concessions. With the cotton exchanges closed the spinners found some doubt as to the bona fide price of their raw material. Many, however, were covered on contracts more in line with the 6.35c New York spot cotton quotations on the last day the exchange functioned, than obtains now, with varying sales of spot noted in the vicinity of 8c.

Such spinners were able to offer yarns at levels close to those prevailing two weeks back. Most spinners, however, advanced their prices 1@2c a pound. Medium counts of weaving yarns are quoted over a wide range for comparable numbers, the spread being from 1@1½c a pound among the different spinners.

More knitting yarns have been sold in the last 10 days than in many months previously. A good inquiry for weaving yarns was noted. Interest among buyers was widespread and involved some round sized quantities.

Thread yarns continue to attract attention and volume business has been booked by the manufacturers of read-to-wear garments. Carpet yarns are marking time.

Dividends

Reece Button Hole Machine Company declared a dividend of 1 per cent (10 cents per share) payable April 1 to stock of record March 18. Last previous payment was on April 1, 1932, when 25 cents per share was paid, prior to which the company paid regular dividends of 25 cents per share quarterly. Reece Folding Machine Company declared usual quarterly dividend of ½ of 1 per cent (5 cents per share), payable April 1 to stock of record March 18. International Button-Hole Sewing Machine Company declared an "extra" dividend of 1 per cent (10 cents) in addition to the regular quarterly dividend of 2 per cent (20 cents), both payable April 1 to stock of record March 18.

Canada Bread Company declared a dividend of $1 on the first preferred, payable April 1 to stock of record March 15. It previously paid $1.75 quarterly.

Canadian Canners, Ltd., declared a dividend of 8 cents on the convertible preferred and regular quarterly dividend of $1.50 on the class A preferred, payable April 1 to stock of record March 15. In the three preceding quarters dividends of 10 cents each were declared on the convertible preferred.

Boston Personal Property Trust, Boston, Mass., declared a quarterly dividend of 16 cents a share, payable March 30 to stock of record March 15.

Austin, Nichols Co. declared a quarterly dividend of 25 cents on its prior A stock, payable May 1 to stock of record April 14.

Philadelphia Company declared quarterly a dividend of 25 cents on the common, payable April 25 to stock of record April 1, against 35 cents quarterly previously paid.

Pullman, Inc., declared the regular quarterly dividend of 75 cents, payable May 15 to stock of record April 24.

British South Africa Co.

LONDON, March 16—British South Africa Company reports net for the year ended Sept. 30, 1932, of £172,900, including £29,720 balance of profits realized from investments and after providing £50,936 for depreciation of certain investments and £14,422 for writing off book value of citrus trees uprooted during the year.

Marked Decline In Earnings Of Canadian Pacific

Dividend Omission Is Due to Dubious Outlook—Wage Situation

MONTREAL — Omission of the semi-annual preferred dividend of Canadian Pacific reflects not only the low level to which earnings have declined, but also uncertainties to be cleared up before its outlook can be accurately gauged.

The drastic decline in net in 1932 to $257,881, equivalent to only a small part of annual preferred dividend requirements, was due largely to falling off in special income, which in 1931 was bolstered by the inclusion of several extraordinary items.

This year much depends on the outcome of negotiations relating to a new wage cut of 20 per cent for union labor, which went into effect on March 1, but which is still subject to results of present arbitration discussions. The 10 per cent wage cut a year ago became effective after discussions before a conciliation board but the effective date was modified.

Another important factor is results from railroad legislation pending in Parliament The present bill, based on recommendations of the Royal Commission, which provides for compulsory coöperation between the Canadian Pacific and the Canadian National in eliminating duplication and making other economies, is likely to be approved shortly, virtually in the original form. What will be the practical effects of this attempted solution of Canada's railroad problems is still to be learned.

Present indications point to an even greater reduction in costs of C. P. R. this year than in the past, but the extent of the saving will not be known definitely for some time.

Actually the showing of Canadian Pacific for 1932 was better than comparison with 1931 would indicate. Net operating revenues declined only $5,592,887 from 1931, despite an $18,400,934 drop in gross. Net showing would have been even better but for a heavier tax burden in 1932.

The chief decline was in special income, which dropped $6,414,539, approximately 60 per cent from 1931, to $4,537,425. While generally adverse business conditions reduced revenues from non-railroad activities, a comparison with 1931 special income account is misleading, because the 1931 total of $10,951,964 included $1,823,010 transferred from the accumulated surplus account of the Kettle Valley Railway, and a 20 per cent stock dividend declared by Consolidated Mining, a C. P. R. subsidiary.

The recently declared 10 per cent stock dividend of Consolidated Mining, which is worth to Canadian Pacific at current market prices approximately $2,000,000, was not included in 1932 accounts, but will help bolster the 1933 showing.

Up to the second week in March gross was nearly 19 per cent below the corresponding 1932 period. The important revenue producing period, however, is the latter half of each calendar year, when most of the wheat movement takes place, so the showing in early months is no accurate criterion of the year's result.

London Quotations

LONDON, March 16 (AP) — Consols for money today were 73⅛. De Beers 4⅜ and Rand Mines 5⅛. Money was ¾. Discount rates—short and three-month bills, ⅞@⅝ per cent.

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The Young Folks' Page

Something Wild

By DOROTHY A. LOVELL

Part III

AS THEY were all making their way to the rocks Meg caught Joe's arm in a final effort to dissuade him from going. "Joe," she whispered, "I can t bear to think of you doing this. It is such a rough, wild night, and pitch black. I just can't bear for you to dive into that water and go off all alone."

He took no notice of her, not even turning his head, and she knew it was useless to say or do anything more.

Finding a rock that jutted out into the sea he unlaced his boots and slipping off his socks pushed them into the toes, then he took off his coat and placed it with the boots in a little heap.

Making his way cautiously along the rock he steadied himself on the edge.

"I can just see the lights on the mainland," he said, cupping his hands round his eyes. And then he looked down at the dark waves below. "It ought to be all clear just here, I should think," he said, and stretching his arms out in front of him dived straight and clean into the water.

Ralph and Meg peered after him anxiously, and in a couple of seconds a round object rose above the surface a few yards away.

"There he is!" Ralph cried.

They saw what seemed to be an arm cutting into the waves, and then the darkness swallowed it up.

"What a chap!" Ralph said, half to himself. "It makes one feel beastly cheap, doesn't it?"

They stood for some time still straining forward, and then, realizing that it was useless to remain there any longer, picked up the discarded clothes and silently retraced their steps back to the fire.

Left Alone

"You had better put his coat on. I know he would want you to," Ralph said. "It is a pretty poor sort of a coat, but it will help to keep you warm."

She slid her hands into the arms and pulled it round her.

Already the fire had begun to crumble down into white ash, and they hunted round to try and find suitable fuel. In a shadow under one of the bushes they came across a bundle, knotted up in a cloth.

"Joe's things," said Ralph, and laid it down carefully by the boots.

"I never knew an island could be bleak before," Meg said. "Just listen to the wind in the trees, it sounds as if it were angry because we came."

"It is a pretty rough night," Ralph answered.

"And Joe was going to stay here all alone," Meg went on.

"That's the funny part about it," said Ralph. "Nothing seemed to frighten him but the thought of the police."

"I don't think it's funny at all," she replied. "Joe is a gypsy, and gypsies are like the wild creatures—freedom means everything to them." She paused for a moment, and then went on. "That is what makes his going back so wonderful."

She poked the twigs she had collected into the warm ash and watched them catch and burn up into flames.

"Let us sit down very close together," she said. "It is strange when we are really so near home how very far away I feel."

"It will be fine when we do get back," Ralph observed. "I wonder how long it will be before they come?"

They sat down side by side on the ground, and waited until the fire began to burn low again, when, rousing themselves, they broke off twigs from the bushes and built it up afresh.

It was a long, long wait. Every now and then Meg dozed off a little, only to wake with a start and find Ralph sitting bolt upright beside her, with a fixed look on his face, listening for the first sound of movement anywhere.

And then, suddenly, he lifted his head.

"What was that?" he said, scrambling to his feet. Placing his hands round his mouth he gave a "coo-ee" into the darkness, and from somewhere not very far distant came an answering call.

The Rescuers

"Meg!" he cried, "it's father! Quick, get the bundle, and give me the boots."

In a half-dazed way she obeyed him.

"Here we are! Where are you?" Ralph called.

"Close in on the shore side," came the answer.

"We're coming!" Ralph called again. And then, through the trees, he saw the glint of a torch.

"Here, Master Ralph—this way," came another voice.

"It's old George," said Meg. "Oh, my goodness, fancy old George coming!"

And then they were on the rocks and scrambling down, and then they were in the boat with warm wraps tucked round them. Big, strong hands were pulling at the oars, and in no time, it seemed, the shore was reached and they were being bundled over the pebbles and up the cliff path.

How cheerful the house looked with the front door standing wide open! And once inside the hall everyone began to talk at the same time.

"But where is Joe?" Ralph and Meg kept asking.

"Joe is fast asleep in his own bed," Mrs. Freeman replied. "Brave, wonderful Joe! It was a marvelous thing to do. He won't say anything about the swim, but we can well imagine what it must have been like. When he finally arrived he seemed very agitated, and after explaining briefly where you were was slipping out again when we prevented him."

"I know — I understand," said Ralph, "it was because of the police."

"The police? What had the police to do with it?" his father asked.

"He thinks they will lock him up because of the brooch."

"But it's found!" Mrs. Freeman broke in. "I have told Joe so. It had been entangled in a scarf I had put away. But come along and drink up this soup while it is hot, and then off you go to bed."

It was good to feel the warmth of the fire. It was wonderfully good to be at home.

"Has old George apologized?" Mary asked. "It was he who scared Joe," and she went on to tell of all that had happened round the camp fire on the island.

While they were still talking Ralph picked up the coat, and boots, and bundle and made his way to Joe's room. Very quietly he pushed the door open and tiptoed across the floor.

By the light from the landing he could see the dark head of the gypsy boy thrown back upon the pillows.

He laid the things down on a chair at the foot of the bed, and stood there for a moment looking at the sleeping boy.

"Good old Joe," he whispered. "How can one ever thank a chap like that?"

And then, crossing the little room again, he went out, silently closing the door behind him.

(The End)



THE CHRISTIAN SCIENCE MONITOR-© Allied Papers, Ltd., Manchester.

The Pigeon Passengers Arrive to Take Their Seats in the Special Train.

The Pigeon "Special"

Special from The Christian Science Monitor Bureau

London

ALL CLEAR! The guard blew his whistle, the engine lurched forward, and the train rumbled slowly out of the station carrying—not lords, ladies, or even gentlemen, but pigeons. Such an incident may seem uncommon, but throughout the summer months it occurs regularly at most of the large railway stations in England and Scotland.

Pigeon racing in Britain has in recent years developed into one of the most popular of British pastimes. Its devotees include men in all walks of life, from the King, who has his own lofts at Sandringham, to the North country coal miner, whose chief recreation it provides.

A few years ago the goods vans of ordinary trains were used to convey the birds to their starting places, but so large did the pigeon traffic become, that the railways decided to run special pigeon trains with carriages expressly built to suit the convenience of feathered passengers.

There can be no denying the comfort of a pigeon "special." Each carriage is fitted with torpedo ventilators and latticed shelves, while central heating and electric light are both installed. The carriages are also furnished with food receptacles, thereby enabling the passengers to receive refreshments en route!

The pigeons take their seats in wicker baskets in batches of 16 to 24, the number depending on the length of the journey. The baskets are then carefully placed on the latticed shelves in such a position as to enable the occupants to obtain the maximum amount of fresh air, and the lowest possible share of shakings and other travel upheavals.

In each carriage the pigeons have an attendant watching over them, who is ready to give instant attention in case of emergency. To these men falls the task of liberating them at the end of the journey, provided weather conditions are favorable, when it is a wonderful sight to watch the thousands of wings beating into the air and circling round and round before gaining their bearings for the homeward flight.

Last year no less than 15,000,000 pigeons were ticketed as railway passengers, one train of 22 carriages conveying 15,000 birds from the Midlands to the South coast, a record load for a pigeon "special." In view of such good custom, can it be wondered that British railway companies issue time-tables solely for pigeons, as well as build them private coaches?

The racing season begins in May and lasts until September. At first the races are over short distances only, 60 miles being the limit, but later in the season, when these winged aces have attained their finest condition, racing tracks extend to 300 and 400 miles. It is then that the pigeon "specials" run to all parts of Britain, sometimes as many as 17 trains leaving a station in one day.

Latterly, races for the pigeon champions have been arranged to start from places so far south as Bordeaux in France and San Sebastian in Spain. In such circumstances, the pigeons have a cross-Channel trip to negotiate, and here again the greatest precautions are taken for their comfort, the birds being placed on special wire hammocks.

It speaks highly for the marvelous staying powers and homing instincts of these fliers that some of them average a speed of 40 miles an hour for the whole distance—that from San Sebastian covering 700 miles. When darkness approaches the little travelers seek shelter for the night, but at the first gray streaks of dawn the wisest resume their great flight. It has often been found that the bird which shows the greatest intelligence in this matter arrives home first.

Leaf Photographs

PHOTOGRAPHING leaves without the use of a camera can be accomplished by a very simple process. It is not only a pretty amusement but is sometimes an aid to those pursuing the study of botany. The following process can be depended upon to do the work if the directions are closely followed.

One ounce of bichromate of potassium is dissolved in a one-pint bottle of water; pour off some of the clear liquid in a shallow dish; on this float a piece of ordinary writing paper until it is thoroughly moistened, then hang it in a dark room to dry. When dry it should be a bright yellow.

You will need two pieces of window glass about the same size as the print-paper.

Place several pieces of newspaper on one of the glass plates, upon this lay a piece of soft black cloth (all should be the same size), on the cloth lay the piece of print-paper, on the paper lay the leaf. Place the other glass plate on top of all and clamp together with clothes pins.

Expose plate to bright sunlight placing it so that the sun's rays will fall upon it as nearly perpendicular as possible.

It requires from half an hour to several hours to produce a good print, as it depends upon the brightness of the sun's rays and the condition of the leaf.

When the leaf has turned quite dark in color, take it from the frame and wash the print in several changes of clear water. When the yellow portion of the paper has turned white, hang it by the edge to dry. This should show all the veinings of the leaf quite distinctly.

Camera films and pencil drawings can also be printed on this type of paper.

Spring Spelling Bee

Choose sides as for an old-fashioned spelling bee. The one who announces the words should have a list prepared relative to spring. This might include such words as names of spring flowers, names of spring birds, etc. Explanation is made that whenever a vowel appears in a word the word "spring" must be used in its place.

Suppose the first player on one side were to be given the word "robin." If he spelled it correctly he would say, "R-spring-b-spring-n." If he made a mistake the word would go to the one opposite him. If he spelled it correctly a new word to be similarly spelled would be pronounced. Anyone making a mistake in spelling withdraws from the line. There must be no hesitancy in the spelling. The last one to be spelled down is the winner.

Mail Bag

Emsworth, Pennsylvania

Dear Editor:

I have just read the letters in the Mail Bag in The Christian Science Monitor for March 2, which ask for information on telescope making. I wish to add my request to those you have already received. I am making a six-inch Newtonian telescope with the help of the directions given in "Amateur Telescope Making," edited by Albert G. Ingalls, but the subject is so broad and interesting that it cannot be covered by one book, so I am anxious to learn as much as I can from as many sources as possible.

My hobby is astronomy and its companion art, telescope making. I should be very glad to hear from boys of any age who are interested in either of these fascinating ubjects, and especially from an amateur astronomer in the Southern Hemisphere, so that he can tell me of the wonders which I cannot see, and I can, in turn, do the same for him. However, letters from any part of the world will be welcomed. I am 19 and a sophomore at the Carnegie Institute of Technology in Pittsburgh, Penna. James R. G.

Syracuse, New York

Dear Editor:

One of my greatest pleasures and thrills is in receiving letters from friends in far-off lands. It all reverts to The Christian Science Monitor as a promoter of world friendship, for which every Mail Bagger is truly grateful.

Several boys in our Scout troop are interested in bird study, and in the early spring and summer mornings we ride our bicycles to their haunts. We saw over 130 different species of birds last year.

I am 15 and am interested in many things; nature study, Scouting, stamp collecting, photography, the study of other countries, and in corresponding. I have made a photography dark room and make my own prints in my spare time and I like to exchange pictures and stamps with my friends.

We live on the outskirts of Syracuse, overlooking a very beautiful countryside. On Saturdays and holidays I like to take my camera and go on a hike with my Scout troop or alone.

I hope that I may have the pleasure of corresponding with boys in many countries, and I promise to answer all letters faithfully.

Robert B.

Toronto, Ontario, Canada

Dear Editor:

Although I have been a constant reader of the Monitor, this is my first letter to the Mail Bag. I am 18 years old and should like very much to correspond with anyone in any part of the world. I have attended the Christian Science Sunday School since I was three years old, and have found the lessons learned there very helpful in my school work.

We often make books out of the different articles in the Monitor and send them to homes for children, and other places where they are helping many people. The children especially like Snubs and Waddles.

Our services are broadcast Sunday morning over Station CFRB in Toronto and are a benefit to many people who are not able to attend.

The Art Page to me is very interesting because I love drawing and hope some day to become an artist. "I Record Only the Sunny Hours" is another helpful column. I am very fond of all outdoor sports in winter and summer. My avocation is stamp collecting while my vocation is stenography.

I will answer all letters I receive promptly. Christine S.

Van Nuys, California

Dear Editor:

I have an unusual request to make of you—I should like to write to some other shut-in. I don't like that word "shut-in," as anyone who reads The Christian Science Monitor could never be really shut in, yet I use it to convey my meaning to you. I cannot write of football games and auto tours to my correspondents, but I could write a whole book on just what is outside my front window here.

Right here on my window sill I have carrot tops growing. Did you ever grow them? Cut off the carrot about one-half inch from the top, then trim off the green tops, leaving about half an inch. Arrange about five or six in a shallow bowl of water. Then watch them grow. They shoot up so rapidly that each day you can note their progress.

Thank you for your Mail Bag column, and I hope I may gain corrsepondents all over the world through this wonderful way provided for all. Jane D.

Horfield, Bristol, England

Dear Editor:

This is my first letter to the Mail Bag. I am 12 years old, and should like to receive letters in English from girls about my own age, all over the world.

I attend the Sunday school of First Church, Bristol. I am interested in music, sports, literature, reading and stamps, and I will exchange with anyone. I am sure there are many other girls who are interested in the same things. I should like to say "Thank you" for the Monitor, especially for the Young Folks' Page. I always enjoy reading the well-written letters in the Mail Bag. Margaret B.

Portage, Washington

Dear Editor:

I feel that I must write and thank you for forwarding my previous letters to Mail Baggers. I have gained a few in this way, only I wish they were steady corries. I should like to gain some "steady" ones abroad.

My teacher is much interested in the Mail Bag letters, and often asks me if I have received any more that would be of interest to my class, for letters are helpful in our Geography lessons. I am 14 years old, am interested in almost anything, but reading is my chief interest. I also like outdoor sports, such as swimming.

I should be glad to give anyone information concerning our "Evergreen State," Washington. Come on, Mail Baggers, write and tell us of your county and interests, and I will do the same for you. Marian M.

The following would like to receive letters:

From Girls

Patricia S. (13), Maplewood, N. J.—Interested in music, dogs, and in exchanging stamps.

Elsie T. (15), North Andover, Mass.—Especially from Montana. Interested in gardening, reading, writing stories, sewing, and cooking.

Carmen M. (17), Brooklyn, N. Y.—Interested in music and exchanging post cards.

Kathleen B. Kitchener, Ont., Can.—Especially from those interested in Monitor groups.

From Boys

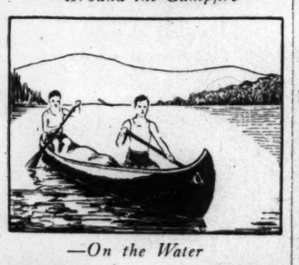
Gordon S. A. (14), Medicine Hat, Alta., Can.—Especially from Australia, New Zealand and South Africa. Exchange stamps.

Ronald M. (14), Manchester, Eng.—Interested in electrical devices and exchanging stamps.

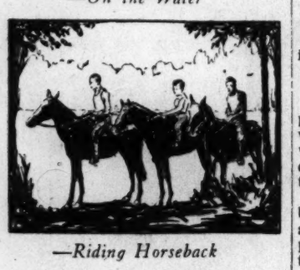
A Great Adventure



—Around the Campfire



—On the Water



—Riding Horseback

CAREFREE days at a Summer Camp are full of experiences that bring happiness and develop character. Wholesome association with other boys and constructive leadership of counselors call forth qualities of courage, reliance and self-expression.

If you want your boy to share such adventure next summer, you can get information of value by reading the Camp advertisements in The Christian Science Monitor. Here are represented camps of high standing from all sections of the country. Write to the camp directors for catalogues.

Camp advertisements are published on the Children's Page, Mondays, and on the Young Folks' Page, Thursdays.

The Company Letter Goes On Its Round

POSTMEN do not, in the ordinary course of their duties, unlock doors, yet that is what the Post Guiding Postman has done. The door of service, which for long enough has been closed in the face of hundreds of young people who have been yearning to help, has been flung wide, and isolated girls who, because of some physical disability, have been unable to take part in the normal activities of their town or village, have found themselves free to explore the land of Adventure, lit by the warm rays of friendship and a common interest, for there is sunshine in Post Guiding and the Company Letter takes it round.

This circular, which travels from the captain to the lieutenant, and then all round the patrols, is a stout envelope made of American-cloth, or some other washable material, which makes a brief halt of three or four days with each member of the company, and it is a matter of esprit de corps not to exceed the allotted time.

This rule does not, of course, apply to the Guiders. They have been designing, collecting and arranging the pages for the past month. Only the notices are left to the last minute in the hope that the previous number may return in time for competitions to be judged and results announced. In a full Post Company, consisting of two patrols with six Rangers or Guides in each, when the letter takes some 50 days to complete its circuit, it is impossible for these results to appear in the next issue, and they must wait two whole months before seeing an account of the winners.

Everyone pays the threepenny postage on the packet before forwarding it on its way, and it is only when it is unusually heavy that captain and company funds come to the rescue.

The company letter is, or should be, a meeting on paper, rather than a monthly magazine, and ample opportunity is given to all ranks to take their part in the proceedings.

The letter has a bright cover—a new one every month—and this cover is the door opening into the club room. Here (assembled in the post box) we meet the entire company. Their notes—which may be addressed to the Captain, the Patrol Leader, the "Best Pal," or simply to "Everybody"—are to be found in an envelope disguised as a pillar-box, or a postman's sack.

The captain has a whole page to herself on which she discusses subjects of current interest. Then comes the Guide training, which is all important. It is by no means easy to play an essentially outdoor game with pen and paint brush, but it can be done. Pictures, yarns, rhymes and modeling may all be used to impart knowledge in an easy and attractive manner; and if the company can laugh while it learns so much the better!

Cardboard marionettes can be induced to perform the exercises, if they are jointed with bent pins and worked by cords of silk; a miniature "cob-house" fire may be exhibited in a match-box; while knotting should always be demonstrated in real string.

After the lesson each passes on to the question page, where the progress in last month's studies is put to the test. The answers are placed in the envelope provided for that purpose, and then the company notices are read to see whether or not the previous examinations have been passed.

Other news on that page tells which patrol has won the competition; the date of an enrollment; the success of someone's handicraft; the possibility of holidays. To the Guide or Ranger who is climbing to first class badge or ranger star it is a page not to be missed.

Then there are "patrol corners," and roll call, where dates of receiving and dispatching the letter are recorded, and where gummed, addressed labels for forwarding the packet are to be found. Nature yarns and verses, and colored illustrations, do what they can to bring the joy of the open air within doors, while competitions, round games—such as "telegrams"—and cheerful nonsense of all kinds, are apt to tempt one to exceed the ration of postage stamps.

To a Guider with a literary or artistic bent a post company is, perhaps, of all companies, the most fascinating to run.

Silhouettes of First Ladies

First Ladies, by Kathleen Prindiville. New York: The Macmillan Company. $2.

This is a book of short but vivid and interesting biographical sketches of the First Ladies of the White House, the wives of the Presidents of the United States. Thirty biographies in brief, from Martha Washington, each illustrating by a charming silhouette some incident in the career of each heroine, and each conveying in silhouette the outline of a character and a career, such is the book.

From what an amazing variety of background and experiences these women came! How different their childhood and the formative years of girlhood! It is this fascinating variety, made possible only when a whole gallery is reviewed at one time, that gives much of its color to this book. And their backgrounds being so different, it is natural that the approach to the dignity and burdens of their high position should be as varied as possible also.

"Like Jackson, she was of the frontier; her life and her happiness were there in its freedom," writes the author of Rachel Robards Jackson. "It was almost with regret that she accepted the news of Jackson's election to the Presidency, in the autumn of 1828; and when a friend congratulated her, she was very grave in her answer. "For Mr. Jackson's sake, I am glad; for my own part, I never wished it." In striking contrast here is the description of Mary Todd Lincoln's entrance to the White House.

"Her face flushed, she stood at the door of the Blue Room. Her breath caught hard in her throat as she suddenly reached out her hands, whispering, "It's mine, my very own! At last it's mine!"

Miss Prindiville has done years of research in history and biography that she writes from a rich store. Her material has been well digested and these vivid sketches make both an interesting and stimulating book for girls, particularly, of course, for American girls. The attractive silhouettes which decorate each chapter add distinction to the book.

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FOR GIRLS. Roxbury, Vermont. The Horseback Camps in the Heart of The Green Mountains. A 300-acre wonderland. Famous for beautiful horses, free riding, and thorough instruction in horsemanship. All sports. Private golf course. Cabins. Showers. Delicious food in abundance. No extras. Tuition reduced and terms may be arranged. Mr. and Mrs. C. A. Keyes, 18 Ordway Road, Wellesley Hills, Mass.
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Adds 70% more food-energy nourishment to milk



—and this delicious drink lives up to your highest principles



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DRINK Cocomalt in milk regularly—serve it to your guests. Most important of all, *give it to your children.*

Not only is Cocomalt a delicious, tempting drink in keeping with your principles and ideals, but, made as directed, *it is almost twice as nourishing as plain milk,* actually adding 70% more food-energy nourishment. Every glass of Cocomalt your child drinks is equal in caloric value to almost two glasses of plain milk! High in food value—low in cost.

So simple to prepare. Just mix it with milk, hot or cold—and it's ready to serve. In ½, 1 and 5-lb. cans at grocers. Or mail coupon and 10c for a generous trial can.

Children love its chocolate flavor

R. B. Davis Co., Dept. Aq-3, Hoboken, N. J.
Please send me a generous trial-size can of Cocomalt. I am inclosing 10c to cover cost of packing and mailing.
Name.....
Address.....
City..... State.....
Cocomalt is a scientific food concentrate of sucrose, skim milk, selected cocoa, barley malt extract, flavoring and added Sunshine vitamin D.

Yale Sophomore Makes New Mark

Keith S. Brown Vaults 14ft. 1¾in. in Indoor Meet at New York

Special from Monitor Bureau

NEW YORK, March 16—Keith S. Brown, Yale sophomore star, is today the claimant of a new world's indoor pole vault record, as the result of his brilliant performance in the annual Knights of Columbus indoor games at Madison Square Garden last night. He won the event with a leap of 14ft. 1¾in., which is three-quarters of an inch better than the mark made by Sabin W. Carr, former Yale star, in 1928. Wirt L. Thompson '34 of Yale was close to the former mark, when he took second place with a vault of 14ft.

While this was the only world-record-breaking event, the Columbian mile was the event which attracted the most attention, as it brought Glenn V. Cunningham, University of Kansas star, and Gene George Venzke, the University of Pennsylvania freshman star, against each other for the fourth time during the indoor season. Cunningham won the event in the fast time of 4m. 12s., while Venzke was forced to be satisfied with fourth place, as Glen W. Dawson of Tulsa finished second and Carl A. Coan, University of Pennsylvania, third. This left the Cunningham-Venzke series in favor of the former, three victories to one.

John S. Collier of the Boston A. A., and former Brown University star, sprang somewhat of a surprise by winning the 60-yard hurdle event in 7.5s., with George S. Lockwood of Yale, second. Earl MacDonald of the New York A. C., failed to win a place in the final; but he had the distinction of tying the world's record of 7.4s., in his first semifinal heat.

Emmett Toppino of New Orleans won the 60-yard dash from Ralph Metcalfe of Marquette University by a foot in 6.3s. This reversed the result of the 60-meter dash in the A. A. U. championships, when Metcalfe defeated Toppino in 6.7s.

James A. Bausch, former University of Kansas star and winner of the decathlon at the 1932 Olympic Games, met Bernard E. Berlinger, former University of Pennsylvania all-round star met in a septathlon event and the latter won with a new record of 6174.78 points. The trophy for the best individual performance was awarded to Cunningham, Brown being picked for second and Berlinger, third.

Third Straight Big Six Title in Basketball Won by Kansas

Oklahoma and Missouri Were Only Conference Teams Able to Defeat the Jayhawkers in the Championship Race

Big Six Basketball Championship

Team	Won	Lost	Points For	Points Agst	Pct
Kansas	8	2	313	235	.800
Oklahoma	7	3	325	295	.700
Missouri	6	4	315	299	.600
Kansas State	4	6	291	312	.400
Nebraska	3	7	304	312	.300
Iowa State	2	8	231	326	.200

Special to The Christian Science Monitor

COLUMBIA, Mo., March 16—For the third consecutive year University of Kansas claims the Big Six basketball championship. After a close race with University of Oklahoma, the Jayhawkers ended the season with 8 games won and 2 lost. Oklahoma placed second with 7 and 3, with University of Missouri third at 6 and 4.

Only Oklahoma and Missouri were able to defeat Kansas and each did it once. Oklahoma opened the season by defeating the champions, 25 to 23; but on the return occasion the Kansas team triumphed, 35 to 26. At the season's end, Missouri tripped Kansas, 21 to 17. A previous game with the Tigers was won by the Kansans, 35 to 27.

Coach F. C. Allen's title winners, though winning one more game than last year, scored three fewer points. Their total was 313. However, they allowed rivals 29 points less than they did last year. Oklahoma and Missouri displayed higher point totals; but their defenses were not so good, as indicated by the higher number of points allowed rivals.

Scoring, which showed a decline last year, improved more than 100 points. The figures are 1779 for '33, 1677 for '32 and 1732 for '31. Free throws sunk showed a slight decrease, 371 as compared to 383 last year. Only 324 were scored in 1931. The season's scores were as follows:

Oklahoma	25	Kansas	23
Kansas	35	Oklahoma	26
Kansas	35	Missouri	27
Missouri	21	Kansas	17
Kansas	36	Kansas State	24
Kansas	33	Kansas State	25
Kansas	32	Nebraska	29
Kansas	34	Nebraska	20
Kansas	35	Iowa State	20
Kansas	33	Iowa State	19
Oklahoma	31	Missouri	26
Missouri	40	Oklahoma	30
Oklahoma	28	Kansas State	16
Oklahoma	39	Kansas State	36
Oklahoma	39	Nebraska	35
Oklahoma	38	Nebraska	27
Iowa State	31	Oklahoma	25
Oklahoma	44	Iowa State	26
Kansas State	35	Missouri	28
Missouri	37	Kansas State	33
Missouri	37	Nebraska	33
Missouri	39	Nebraska	31
Missouri	29	Iowa State	22
Iowa State	32	Missouri	31
Nebraska	31	Kansas State	25
Kansas State	36	Nebraska	30
Kansas State	33	Iowa State	23
Kansas State	28	Iowa State	27
Nebraska	35	Iowa State	16
Nebraska	43	Iowa State	16

Individual scoring honors were captured by N. O. Wagner '33, Missouri center, when he scored 18 points in his final game. This was a victory, 37 to 33, over Kansas State, and it gave Wagner a total of 114 points for the season. This edged out W. C. Johnson '33, Kansas center, who had finished his 10 games with 109 points. M. J. Cooper '34, Missouri forward, who tied for the championship at 110 points last year, was fourth with 88 points. A. B. Beck '33 of Oklahoma, who was fourth last year with 84, moved up a notch with a total of 92 in the race just closed. The individual scoring records follow:

Player, position, team	Goals Floor	Goals Foul	Tl Pts
N. O. Wagner, c, Missouri	45	24	114
W. C. Johnson, c, Kansas	43	23	109
A. B. Beck, rf, Oklahoma	38	16	92
J. M. Cooper, lf, Missouri	32	24	88
J. R. Wells, rf, Kansas	29	17	75
F. W. Boyd, lg, Kansas State	29	11	69
W. R. Henrion, lf, Nebraska	29	11	69
W. W. Wegner, c, Iowa State	26	16	68
Omar Browning, rg, Okla.	27	14	68
O. R. Harrington, lf, Kansas	26	14	66
H. C. Boswell, lf, Nebraska	29	7	65
L. H. Dalton, c, Kansas State	24	12	60
R. M. Graham, lf, Kansas S.	26	8	60
E. B. Anderson, lf, Oklahoma	22	14	58
A. J. Skradski, rf, Kansas S.	23	7	53
P. S. Main, rg, Oklahoma	19	12	50
S. M. Hokuf, rg, Nebraska	19	12	50
D. D. Miller, lg, Missouri	17	11	45
C. W. Anderson, lf, Iowa St.	18	8	44
P. W. Mason, rg, Nebraska	16	8	40
E. E. Bross, lf, Oklahoma	17	6	40
A. O. Ludwig, rf, Iowa State	13	10	36
G. M. Stuber, rg, Missouri	12	10	34
R. R. Parsons, rf, Nebraska	13	7	33
R. L. Thompson, rf, Iowa St.	11	5	27
E. H. W. Schaake, lg, Kansas	9	8	26
A. C. Stoner, lf, Kansas State	12	2	26
C. C. Dills, lg, Iowa State	5	11	21
E. N. Breen, rg, Kansas State	9	3	21
F. R. Hood, lg, Iowa State	6	7	19
H. G. Gray, lg, Kansas	7	3	17
G. H. Sauer, lg, Nebraska	7	3	17
K. A. Jorgenson, rg, Missouri	6	4	16
L. E. Copple, c, Nebraska	6	3	15
C. W. Benn, rf, Oklahoma	6	1	13
Kenneth Lunney, rf, Nebraska	5	1	11
V. T. Jones, lf, Iowa State	4	1	9
H. H. LeCrone, c, Oklahoma	2	5	9
J. D. Elgin, rf, Missouri	3	0	6
B. B. Passer, lf, Missouri	2	4	8
H. C. Batman, rf, Iowa State	2	1	5
W. T. Hatfield, rf, Missouri	1	2	4
E. J. Vanek, rg, Kansas	1	2	4
J. A. Potts, rg, Oklahoma	2	0	4
Raymond Urie, lf, Kansas	1	1	3
Dougal Russell, lg, Kansas St.	1	0	2
S. B. Tyler, lg, Oklahoma	1	0	2
G. R. Wahlquist, rf, Nebraska	1	0	2
Robert Belka, rg, Nebraska	1	0	2
F. J. Loufek, rg, Iowa State	1	0	2
C. O. Munson, c, Oklahoma	0	2	2

Adolf Hitler For '36 Olympic Games

By the Associated Press

Berlin, March 16

ADOLF HITLER, Chancellor, today gave his unqualified support to the 1936 Olympic Games, which will be held in Berlin, in a conference with Dr. Theodor Lewald and Heinrich Sahm, president and vice-president, respectively, of the German Olympic Executive Committee.

"I will advance the games as well as all sports interests in every manner possible," said the Chancellor.

Stuart Smashes Amateur Record

Scores a 65 on Riddell's Bay Course in Bermuda Golf Championship

HAMILTON, Bermuda, March 16 (AP)—Mark Stuart of the Fox Hills Golf Club, Stapleton, Staten Island, N. Y., smashed the amateur record for the Riddell's Bay Golf and Country Club course yesterday with a round of 65 as he led the way into the semifinal round of the Bermuda Golf Championship.

Stuart, winner of the Belmont Manor and Golf Club title last week, walloped C. B. Webster of Mooretown, Penna., 8 and 7 in his second-round match, then went on to complete the 18 holes with a record score. In his first-round match yesterday morning, Stuart defeated W. W. Smith of Pomonok, N. Y., 2 and 1.

A. Douglas Dodge of Farmington, Conn., who scored one of the most surprising upsets in the first round, also reached the semifinals along with Clive Alvord of Greenwich, Conn., and J. E. Pearman of Bermuda. In his opening match Dodge beat Bob Laye, well-known metropolitan New York golfer who had shared medal honors Tuesday with L. Miller Jr., young Canadian, each shooting a 70. Dodge's margin was 3 and 2. Dodge won his second match from Bert Darrell of Bermuda, 3 and 2. In his morning match Dodge completely outclassed Laye, who was expected to reach the finals, taking only nine putts on eight holes.

Alvord defeated J. R. Conyers of Bermuda 3 and 2 in the first round and R. P. Rosengren of Canada, 4 and 2 in the second. Pearman scored another upset in the second round when he eliminated L. Miller Jr., comedalist and runner-up to Stuart for the Belmont Manor championship, 4 and 2, after beating S. J. Lewis of Shore Haven, Conn., 6 and 5.

In other first-round matches, Miller defeated R. Tucker of Bermuda, 6 and 5; Darrell won from T. B. Bassett by default; Rosengren defeated A. C. N. Gosling, Bermuda, 1 up; and Webster defeated Capt. H. Inglewdew, Royal Porthcawl Golf Club, Glamorganshire, Wales, 1 up.

Chile Names Ambassador

SANTIAGO, Chile, March 16 (By U. P.)—The Foreign Minister, Señor Miguel Cruchago, announced the appointment of Señor Agustin Edwards, Chilean newspaper publisher, as Ambassador to England. The present Ambassador at the Court of St. James's, Señor Enrique Villegas, will be named director-general of nitrate operations in Europe, probably with the rank of Ambassador at Rome or Minister at Paris, Señor Cruchago announced.

Toronto to Enter Team

TORONTO, March 16 (AP)—An invitation to compete in the United States national championship polo tournament, extended by R. A. Granis of New York, president of the Polo Association, has been accepted by the York Club polo team of Toronto.

Kurzrok Defeats R. Berkeley Bell

Mangin, Sutter, Wood, Hall and McCauliff Also Win in U. S. Tennis

Special from Monitor Bureau

NEW YORK, March 16—Dr. Lawrence Kurzrok, former Butler University player, now at Long Island College Hospital, Long Island City, scored a surprise victory over R. Berkeley Bell, former Texan, now living in New York, to enter the quarterfinal round of the United States indoor tennis singles championship at the Seventh Regiment Armory, yesterday afternoon. It was a well-deserved win, for the stocky Kurzrok outplayed Bell all the way through, using his service and especially his skill in angling volleys to win by a score of 6—3, 6—3. He did not lose a single service game, and broke through Bell twice in the first set and once in the second. In the final game, he scored four volley placements on return of service for a love game.

The balance of the seeded players came through successfully, though Eugene H. McCauliff Jr. dropped his first set to George R. Preston of the home club, before he settled down to real hard play. The score was 3—6, 6—1, 6—4. The doubles was also brought up to the quarterfinals, with all four of the seeded teams successful. The summary:

United States Indoor Tennis Championship Singles—Third Round

Gregory S. Mangin, Newark, N. J., defeated Albert Law, Jr., New York, 6—2, 6—3.

Eugene H. McCauliff Jr., Yonkers, defeated George R. Preston, New York, 3—6, 6—1, 6—4.

Sidney B. Wood Jr., New York, defeated Sidney Seligson, New York, 6—2, 6—2.

J. Gilbert Hall, Orange, N. J., defeated Ernest Koslan, New York, 6—3, 6—4.

Clifford S. Sutter, New Orleans, defeated Julius Seligson, New York, 6—1, 6—4.

Lawrence Kurzrok, New York, defeated R. Berkeley Bell, New York, 6—3, 6—3.

Doubles—Second Round

Francis X. Shields and George M. Lott Jr. defeated W. J. Toussaint and Charles A. Anderson, 6—2, 6—4.

Lawrence Kurzrok and John H. Pitman defeated M. M. Howland and Gerard Coster, 6—0, 6—3.

Sidney B. Wood Jr. and E. W. Burns defeated Frank Bowden and Ralph G. McElvenny, 13—11, 6—3.

R. Berkeley Bell and Gregory S. Mangin defeated T. J. Griffin and G. R. Preston, 6—3, 6—2.

Fred C. Anderson and Merritt Cutler defeated J. G. Hall and Dr. William Rosenbaum, 6—3, 6—4.

Boston Art Notes

Grace Horne's Gallery

Two exhibitions may be seen simultaneously at Grace Horne's Gallery on Stuart Street. Seen side by side they make clear to us how varied may be the manifestations of artistic expression by painters working with the same enthusiasm in the same environment. There are different intensities, different preferences. Some painters visualize in terms of casual though exuberant momentary impression; others devote themselves to abstraction of design, to deliberate schemes of construction. To the former class belongs Mr. Arthur Musgrave, to the latter Mrs. Mary A. Greenwood.

Mr. Musgrave's impressionism divides into several classes. Some of his landscapes are made with minute dabs of brilliant pigment, courageously juxtaposed with the intention of promoting in the vibration a luminous lively effect. Other landscapes are generalized almost to a monochrome; in these there seems to be a more solid compositional scheme, a more convincing integration of pictorial elements. As an experimenter Mr. Musgrave maintains a fairly even grade in his work.

Mrs. Greenwood's pictures are Parisian. French theory and French taste have found her a capable exponent. She has acknowledged intelligently the ideas which have resulted from experimentation of these recent generations. For her the picture is a pleasing effect, resulting from the tasteful placing of objects and the thoughtful depiction of those objects in a few salient lines. There is something slight, something casual about it all, and yet the seemingly ephemeral character of these small pictures comes as a result of careful probing and continuous practice. Mrs. Greenwood paints a vase of flowers, a dish of fish, the corner of her studio, a few gabled roofs with a taste and an ingenuity that are refreshing. She has the touch and the vivacity, and that is what counts.

Geometry

Mr. Peter Kilham has arranged an exhibition at the Junior League, zero Marlborough Street, which will prove diverting, disconcerting, revealing, thrilling—it depends upon the disposition of the visitor.

Mr. Kilham in his studies of the elements of design during recent years has dug down deeper and deeper to reach essentials, and he has reached what certain theorists and æsthetes of the past have found the fundamentals of beauty. A whole school developed in Paris a generation ago on the belief that the cone, cylinder and sphere are design fundamentals. Cézanne had said that all things in nature could be construed in terms of cubes, cylinders and squares. The Cubists carried the idea into picture construction, the surrealistes carried it into symbolism. The egg shape, the tubular form, occur over and over again in painting and sculpture. Modigliani, Chirico, Brancusi, Pierre Roy are some of the names we associate with these rudimentary shapes.

Mr. Kilham quotes Plato, who found absolute beauty in things formed by turning lathes, applying measures. He proves (to some) the beauty of these forms by the objects in the exhibition. There are spheres carved of wood, painted white; there are tubes of aluminum, a triangle hangs upon the wall. White, black, shiny gray serve for the tones. Austerity, plainness, dignity pervade the atmosphere. Some may look upon the small gallery as a mathematical laboratory put into order. Some will find stirring design in the juxtaposing of straight lines and curves, cold whites and inky blacks. The sensation one experiences will certainly prove novel. Whether it is æsthetic, or whether it is related to that sense of order we have innately, is a question. We are grateful to Mr. Kilham for making these gadgets and for arranging them so thoughtfully and so provocatively. Undoubtedly geometry is becoming more of a stylistic trait in modern times, when machinery by its very mechanics must be made with simple shapes. What is useful, according to some, soon becomes beautiful.

In steamships the smokestacks have become part of the design. The carved figurehead used in the past has been discarded as irrelevant. The question arises, will man be satisfied with the elimination of all decorative embellishments not part of the construction? It is ponderable.

D. A.

Massachusetts Investors Trust

Massachusetts Investors Trust shares showed an advance of $1.37½ a share on the basis of closing quotations on the New York Stock Exchange March 15, compared with the price of shares at the close of business on March 3, the last session prior to the bank holiday. The increase a share was actually equivalent to $1.57½ a share as a quarterly dividend of 20 cents had been declared during the interim and the closing price March 15 was therefore ex-dividend.

Arrows and Eagles Win Can-Am Games

Canadian-American Hockey League

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Philadelphia	23	7	12	119	83	53
Providence	23	5	14	107	96	51
Boston	18	8	15	111	98	44
New Haven	14	4	22	82	107	32
Quebec	11	6	26	92	127	28

Results March 15

Philadelphia 3, Quebec 2.
New Haven 3, Providence 0.

Special to The Christian Science Monitor

PHILADELPHIA, March 16—Philadelphia Arrows took undisputed leadership in the Canadian-American Hockey League standing, beating Quebec Beavers at the Arena last night, 3 to 2, while Providence was losing to New Haven.

The Arrows, in picking up two points, boosted their total to 53, which establishes a new season high-scoring record for the league. A year ago Providence finished the schedule with 52.

Quebec flared up in the last period to wipe out at 1-to-0 first-period lead, and went ahead 2 to 1, only to have the Arrows come through in the last three minutes and score a pair of goals by Anderson and Runge. The summary:

Philadelphia — Quebec

Hudson, Runge, Wilson, lw — rw, McIntyre, Toupin
Conn, Anderson, Pratt, c — c, Ward, Lowrey, Connor
Phillips, Boyd, Collings, rw — lw, McCabe, Giroux, Dube
Nichols, Desmarais, ld — rd, Molyneaux, Callighen
Peters, McGoldrick, rd — ld, Frew, Arnott
Cude, g — g, Lamontagne

Score—Philadelphia 3, Quebec 2. Goals—Pratt, Anderson and Runge for Philadelphia; Ward and McCabe for Quebec. Assists—Wilson, Collings, Pratt, Boyd and Anderson for Philadelphia; Connor, McIntyre and Arnott for Quebec. Officials—W. J. Stewart and Stevenson. Time—Three 20m. periods.

NEW HAVEN, Conn., March 16 (AP)—The New Haven Eagles played one of their best games of the season to beat the Providence Reds, 3 to 0, here last night in a Canadian-American Hockey League contest.

The visitors were powerless against the Eagles' back-checking and Goalie Roberts's speedy work. All the scoring was done in the first two periods.

New Haven — Providence

Convey, lw — rw, Rivers
Keating, c — c, Gaudreault
Jeremiah, rw — lw, Mondou
Speyer, ld — rd, McVicar
Pringle, rd — ld, Trapp
Roberts, g — g, Byrne

Alternates—Paddon, Picketts, Jackson, Doran, King, Kinsella for New Haven; Murray, Alexandre, Taylor, Himes, Vail, Hinsperger, Raymond, McCully for Providence.

Score—New Haven 3, Providence 0. Goals—Speyer, Keating, Paddon for New Haven. Assists—King, Kinsella, Picketts, Jackson for New Haven. Officials—F. A. Synnott and N. M. Shay. Time—Three 20m. periods.

Navy Starts Football

Special to The Christian Science Monitor

ANNAPOLIS, Md., March 16—Spring football practice was started at the United States Naval Academy yesterday with some 80 candidates reporting to Head Coach E. E. Miller. It is expected that practice will be held for about two months, and Coach Miller will have the assistance of Christy Flanagan, Frank Foster, Henry Ortland and John O'Brien, his regular assistant coaches.

College Rifle Result

New York 1320, Brooklyn P. I. 1282.

Eliason Wins 180-Yard Clout Shoot With 86

Special to The Christian Science Monitor

PINEHURST, N. C., March 16—Andrew Eliason of Bradford, Penna., scoring an 86, captured the clout shoot at 180 yards, opening event of the seventh annual midwinter archery tournament at the Pinehurst Country Club range yesterday. His score was only one point better than that turned in by T. N. Barnsdall, also of Bradford.

Third place went to Carl C. Thompson of Southern Pines, Eastern champion, with a 79. L. M. Daniels of Southern Pines was fourth with 71.

In the women's competition, at 120 yards, Bernice Burton of Nashville, Tenn., won with a score of 147. Mrs. Russell Hoogerhyde of Pinehurst was second with 124.

Russell Hoogerhyde, the United States champion, did not compete in the men's 180-yard shoot, but gave an exhibition. He shot a score of 116, 30 points better than that made by Eliason.

Pusie Wins Title In Hockey League Scoring

CALGARY, Alta., March 16 (By Canadian Press)—Gene Pusie, colorful defenseman of the Vancouver Maroons, stole both the goal-scoring and assist honors in the 60-game schedule of the Western Canada Professional Hockey League, Canadian Press statistics issued last night reveal. Pusie is credited with 30 goals and 22 assists, for a total of 52 points.

Smokey Harris of Calgary, who for a long time held the "bad man" title of the league, was far behind Gordon B. (Duke) Keats, playing manager of Edmonton, when the final penalty count was complete. Keats took Harris's title with 144 minutes in the box.

Bay State Girl Leads

SOUTHERN PINES, N. C., March 16 (AP)—Deborah Verry of Worcester, Mass., bagged an 88 over the wind-swept Southern Pines Country Club course yesterday for a two-stroke lead over the field at the halfway point of the mid-south women's 36-hole medal play golf tournament. The Massachusetts girl shot a fine 40 on the out nine, but slipped to a 48 coming in. In second place at the end of the first day's play was Mrs. Ronald Barlow of Philadelphia, who had a 41—49—90. Edith A. Quier of Reading, Penna., one of the favorites, played raggedly and turned in a card of 47—50—97.

Mrs. Art. Millea Advances

Special to The Christian Science Monitor

MIAMI, Fla., March 16—Mrs. Art. Millea of Amawalk, N. Y., scored a 5-and-3 victory over Mrs. E. D. Barker of Miami in the second round of the women's club championship over the Miami Biltmore Country Club course at Coral Gables. Mrs. A. R. Hammerslag, Great Neck, L. I., was defeated by Mrs. R. J. Chalmers of Tilton, N. H., and Mrs. Carl Troy defaulted to Ariel Vilas of Chicago. Mrs. W. H. Sanborn of Miami won from Mrs. O. K. Lawrence, Miami, on the nineteenth hole.

Middlesbrough Wins 1 to 0

LONDON, March 16 (AP)—Middlesbrough defeated Huddersfield 1 to 0, yesterday, in a match of the first division, English League, and Queen's Park defeated Partick Thistle 2 to 0 in a fixture of the first division, Scottish League. Rugby League matches resulted as follows: Hunsley 37, Hull Kingston 11; Leigh 15, Widnes 5; Wigan 44, Dewsbury 4; Batley 18, Leeds 3; Bradford Northern 17, Wakefield 11.

Kathryn Hemphill In The Semifinal Round

AUGUSTA, Ga., March 16 (AP)—Kathryn Hemphill, the young South Carolina girl who has beaten two experienced campaigners in early rounds, yesterday earned the right to play Maureen Orcutt of Englewood, N. J., in the semifinals of the Augusta women's invitation golf tournament.

The Columbia (S. C.) player won her second-round engagement from Mrs. H. C. Kersten of Richmond, Va., 1 up yesterday as Miss Orcutt continued her fine work with a 7-and-6 triumph over Mrs. W. H. Arends of New York.

The defending champion, Mrs. Opal S. Hill of Kansas City, Mo., also advanced to the semifinals along with Peggy Wattles of Buffalo, N. Y. Mrs. Hill beat Marion Morgan of Buffalo, 4 and 2, while Miss Wattles won from Mrs. J. J. Lawlor of New Rochelle, N. Y., 2 up.

New Haven Eagles At Garden Tonight

The New Haven Eagles, under the management of Eddie Powers, face the Boston Cubs at the Boston Garden tonight. The game means little to the Eagles, who are practically out of the playoff running. The Cubs have a slim chance to overtake Providence and Philadelphia, but they need nine points to tie the present point total of Providence and 11 to tie the Arrows.

Powers has had several setbacks in the hoped-for success of his team this season with players being taken up to Americans, others traded, and more than his share of mishaps. On the last appearance of the Eagles in Boston they brought only 10 men, but held the local Cubs to a 2-to-1 score. Tonight they will be more nearly at full strength, and a strenuous battle is looked for. The Cubs have come out of their recent slump and are going on high again.

International Hockey League Playoff

	Won	Lost	Goals For	Goals Agst	Pts
Syracuse	1	0	3	1	3
London	0	0	0	0	0
Buffalo	0	0	0	0	0
Windsor	0	1	1	3	0

(Three points for win, one for tie)

Result March 15

Syracuse 3, Windsor 1.

Syracuse Routs Windsor

Special to The Christian Science Monitor

WINDSOR, Ont., March 16—Syracuse Stars routed Windsor Bulldogs, 3 to 1, in the first game of the International Hockey League playoffs here last night. Downie, Savage and Hollett did the scoring for Syracuse, while Blake got the only Windsor goal. The crowd was the smallest ever attracted to an International League playoff game here, less than 2000 attending.

Australian Sets Cycle Record

Special from Monitor Bureau

MELBOURNE, Vic.—Covering 60 miles 575 yards, R. W. Lamb, the Australian cyclist, established a new world's one-hour motor-paced record at the Melbourne Motordrome. The record was previously held by Hubert Opperman, Australia's leading professional and Tour de France competitor, who covered 59 miles 629 yards in an hour in April, 1930. On his fastest lap, Lamb's speed was about 63½ miles an hour. His performance was supervised by officials of the League of Victorian Wheelmen.

Cedarhurst Poloists Win

Special to The Christian Science Monitor

HEMPSTEAD, L. I., N. Y., March 16—The Cedarhurst pony polo team, led by Arthur Seligman, who scored eight goals, defeated Baldwin, 13 to 8½, in the first match of the Southern State Indoor Polo League tournament at the Southern State Riding Academy here last night.

Exhibition Baseball Results

By the Associated Press

Chicago (N.) 13, Chicago (A.) 7.
Hollywood (P. C. L.) 13, New York (N.) 8.
New York (A.) 8, Boston (N.) 7.
Pittsburgh (N.) 5, Oakland (P. C. L.) 2.
St. Louis (N.) 6, Philadelphia (A.) 4.
Washington (A.) 12, Atlanta (S. A.) 2.

By-Plays

The Deflation of College Athletics

TO ONE who follows college athletics, the marked change which has come over them during the last few months contains much of interest. Only a short time ago it looked as if most of the colleges would have to give up most of their spring activities because football did not bring in enough money to maintain them. Such, however, has not proved to be the case, and, while there have been some curtailments of schedules, most of the curtailing has been in the way of reducing the expenses connected with the so-called nonpaying sports. The result has been that many connected with the handling of college athletic affairs have been greatly surprised to find that the games can be maintained in a very satisfactory manner on much less money than has been spent in past years. The college athletic authorities have found, as did most everybody else during the recent bank holiday, that much more can be accomplished by a small amount of money than had generally been believed.

That the colleges are going to try to keep their football standards up to such a mark as to bring in as much money as possible is quite evident from the character of the schedules which are being drawn up for 1934. A glance at the Yale schedule for that year presents a picture in marked contrast to the one which was talked of by the Yale authorities some time ago. Instead of a curtailment of the schedule to three or four games, the Elis have compiled a full schedule of games, every one of which might be classed as a major contest. There is not a setup among them, and Yale certainly should draw big attendances at each of the contests.

Athletics Helps Teachers

Due to the bank holiday, money taken in at the Harvard-Yale hockey game, played at the Boston Garden, March 8, was used to help pay off employees of Harvard University. Surely those who benefited by this will hardly be in a position to talk overemphasis in college athletics.

Athletic Coaching From the Screen

The possibilities of coaching by camera, which have been exploited only on a very limited scale in British sport so far, were apparent recently when a large crowd of track and field event enthusiasts was given the opportunity of seeing, without cost, motion pictures of celebrated athletes in action. The occasion was a conference of southern counties' athletic clubs, and, after they had transacted their business, an educative movie show was thrown open to any athlete who cared to attend. The response to the invitation took the organizers completely by surprise. A long line formed outside the London Polytechnic buildings and the film was shown twice, in order that no one should go away without seeing it.

The program included some splendid "shots" of the Olympic Games at Los Angeles and slow-motion pictures of F. R. Gaby, former British hurdling champion; G. M. Butler, joint holder of the world's record for 300 yards; Jack London, British short-sprint champion in 1929; two great Cambridge field-event stars—G. T. Van Geyzel (high-jumper) and R. Salisbury Woods (weight-putter)—and the Oxford hammer-thrower, M. C. Nokes. The close attention paid to the commentary that accompanied the film, and the prolonged applause at the finish, made it abundantly clear that, given encouragement and proper facilities, British athletes show themselves, not casual, according to their reputation abroad, but keenly interested and eager for instruction.

Facts About Professional Hockey Players—No. 186

J. ROGER JENKINS

Chicago, National Hockey League

First played professional hockey with Chicago of the National Hockey League in the 1930-31 season. He was born Nov. 18, 1911, at Appleton, Wisconsin. He is 5ft. 9in. in height, weighs around 170 pounds, shoots right-handed and plays right wing. His record:

1927-30—Edmonton amateur.
1930-31—Chicago, N. H. L.-London, I. H. L.-Toronto, N. H. L.
1931-32—Bronx Tigers, Canadian-American Hockey League.

Local Classified

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SITUATIONS WANTED—WOMEN

COMPETENT and reliable light colored woman desires part-time position; prefers hours 9 to 3. Call Larchmont 475-J evenings, Larchmont, N. Y.

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RESPONSIBLE, cultured woman wants position as companion to woman, Christian Scientist preferred; secretarial work; expert, careful driver; can manage household; attendance if desired; location immaterial; would travel; also proofreader; six years in last position; references. Box L-38, The Christian Science Monitor, Boston.

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NEW YORK

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Biblical Rulers

Published Feb. 15

Answers

1.
He loved husbandry,
The old Scriptures tell,
Built towers in the desert,
Digged many a well.
(Uzziah)

2.
Refusing to let
The Israelites go,
A monarch invited
Destruction and woe.
(Pharaoh)

3.
He wore Ahab's robe
Which came near his undoing;
But the Lord heard his cry,
And the foe stopped pursuing.
(Jehoshaphat)

4.
What king, after hearing
A bold teacher's plea,
Was almost persuaded
A Christian to be?
(Agrippa)

5.
In the house of the Lord
Concealed for six years,
When placed on the throne
He was welcomed with cheers.
(Joash)

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Daily Features

Cartoons of the Week



Courtesy of New York Evening Post

"Gangway"



Courtesy Indianapolis News

The Master Builders



Courtesy St. Louis Post-Dispatch

Not Going Abroad This Time



Courtesy Philadelphia Inquirer

But the Old Gentleman Is Terribly Hard to Convince



Courtesy Ohio State Journal

Stopping the Runaway



Courtesy Baltimore Sun

"Welcome, Stranger"

All Nature



Ailanthus Silk Moth

Prepared for The Christian Science Monitor

THERE are six different species of moths whose cocoons furnish the silk of industry, but the silk obtained from the ailanthus silk moth is the least desirable. A coarse silk is obtained by carding, but no profitable method of reeling the cocoons has been discovered.

The ailanthus is a native of eastern Asia. It gets its name from the habit of living and feeding on the ailanthus tree or "tree of heaven." During the latter part of the nineteenth century both the tree and moth were imported to the United States and Europe, where futile attempts were made to establish local silk industries. Since then the moths and trees have become well established all along the eastern sea coast of North America and in southern Europe, but they serve no useful purpose beyond adding their Oriental beauty to an already rich flora and fauna.

The general color of the wings and body is a light olive green with traces of pale lavender. The green darkens on the portions of the wings closest to the body, while along the margins, white borders separate the dark patches from the light.

The silk is secreted as a liquid from two small glands which unite in a tube at the mouth called the "spinneret"; and when the worm winds its cocoon, it twists its head round and round, the liquid hardening and sticking as soon as it strikes the air and forming a tightly woven cradle for the long sleep.

The Editor's Puzzle

Prepared for The Christian Science Monitor

69

The difference between we two," said the wife, is I am carefree and you give all the appearances of being inclined to seem rather somewhat serious although I am free to make the admission that you have the best slant on affairs today as they seem at present".

Edit this paragraph and compare your efforts with the form which appears on another page (among the advertisements).

The Christian Science Monitor's

Quotation for Today

IT IS love that reveals. You cannot know all that a man is unless you love him.
—LATHAM

In Lighter Vein

The Wrong Motto

A kindly squire was giving a little treat to the village school children. After tea he announced with a beaming smile, "Now I am going to perform certain actions, and you must guess what proverb they represent. The boy or girl who succeeds first will receive sixpence."

Instantly every eye was fixed upon him. He lay down on the platform and then one man came forward and tried to lift him. Two others came to his aid, and between them they managed to lift the squire. The actions were meant to represent the motto, "Union is strength."

The squire stepped forward and asked if any child had solved the puzzle, and at once a grubby hand shot up and an eager voice squeaked, "Let sleeping dogs lie." — *Ashington Collieries Magazine.*

Did Know

"Julia, do you know what devotion is? Have you ever been the object of a devotion as undying as the sun, as all-pervading as the air, as wonderful and sparkling as the stars? Have you ever loved and been loved like that, Julia?"

In an agony of suspense, he waited for her reply.

"Have I?" she murmured. "If you'll come up into our attic I can show you three albums full of photographs. And in my jewel case are seven engagement rings!" — *Pearson's.*

Sounds Logical

Teacher: "Who can tell me what the former ruler of Russia was called?"

Class (in unison): "Tsar."

Teacher: "Correct; and what was his wife called?"

Class: "Tsarina."

Teacher: "What were the Tsar's children called?"

There was a pause, and then a timid voice in the rear piped up: "Tsardines!"

A Word Anyway

Mother was trying to arrange a marriage between her daughter and the wealthy young bachelor.

"Helen," she said to the daughter, "if Harold asks you tonight to be his wife, tell him to speak to me."

Helen nodded and then asked: "And if he doesn't ask me?"

"In that case," said the mother, "I shall speak to him."—*Grit.*

The Definition

Friend: "Is it spelt 'p-u-t' or 'p-u-t-t'?"

Golfer: "'P-u-t-t.' 'Put' means to place a thing where you want it; 'putt' means a vain attempt to do the same."—*Answers.*

The Diary of Snubs, Our Dog



By a Staff Artist of THE CHRISTIAN SCIENCE MONITOR

"I Record only the Sunny Hours"



Building

Special to The Christian Science Monitor

San Francisco

AN ELDERLY woman came to the reception room of a publishing house here and offered a manuscript for publication. The firm did not handle this type of material, and it fell to the lot of a young girl in the office to explain the situation to the visitor.

The girl, anxious not to hurt the feelings of the little lady, carefully phrased her refusal. To her astonishment and relief, the visitor smiled and said:

"Do not feel hurt about this. There is a place in the world for my writings and I am going to find it."

And then the woman quoted a simple little couplet which had so much poetic truth in it that it has become the girl's cherished possession. She has passed it on to her friends, and all admitted that it gave them cheer and inspiration. Nor was the girl surprised when she learned recently that her elderly visitor had made very satisfactory arrangements with a library, which invited her to tell stories during several afternoons a week to the children who come to borrow books. Here is the little verse:

Who builds no castles in the air
Will not build castles anywhere!

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

Epoch (Miss E. C. N., who reports hearing the *e* long)—The long *e* is second choice, according to Webster's. Short *e* as in *end* is preferred, *ep'-ok.*

Commingle (Miss M. B. M.)—The *o* is clipped as in *connect*, the *m* attaching to the second syllable, *ko-ming'-g'l.* Not *kum-in'-gel.*

"And" in formal reading of numbers (Miss M. B. M.)—The literary style, regarded as fitting for the formal reading of numbers and dates, calls for "and" before tens or units, as "one hundred *and* one."

Ravenous, ravening (A. L. C., who inquires if the *a* is long or short)—Short.

"Knew" in John 11: 42 (A. L. C., who inquires the tense of the verb)—Past; pronounced as spelled.

Library (Mrs. C. N. B., who objects to *li'-ber'-ry*) — So do we; sound it *li'-bray-ry* (*i* long, *a* "quick-long" as in *chaotic*).

California (Mrs. C. N. B., who reports hearing it *Cal-a-forn'-ya*) — Sound it *Cal-ih-for'-nih-a* (first *a* and each *i* short, *o* as in *orb*, second *a* as in *sofa*; secondary stress on first syllable).

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.

Brevities

Detroit News: A machine for producing pencil designs on phone pads while holding a line awaiting the customer's reaction has been patented, probably by a technocrat.

Arkansas Gazette: What, inquires a financial writer, is the actual value of a $20 bill? Ask the man who owns one.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, THURSDAY, MARCH 16, 1933 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Albert F. Gilmore, member of the Board of Trustees of The Christian Science Publishing Society; Mr. Roland R. Harrison, Manager of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Executive Editor. It is the duty of the Editorial Board to consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also to carry out the stated policy of The Christian Science Board of Directors relative to the entire news and editorial content of the paper. Each member of said Editorial Board shall have equal responsibility.

All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

Editorials

A Time for Peacemaking

EXTREMELY opportune is America's official acceptance of the League of Nations' invitation to coöperate with its Advisory Committee on Manchuria. Equally timely is President Roosevelt's decision to press for congressional authorization to declare an arms embargo wherever it may appear necessary. Both are moves toward strengthening the world's agencies of peace. Certainly the moment requires every step that can be taken in that direction.

For war talk such as has not been heard in a decade is rampant in Europe. Nor is it all talk. An economic world war has been raging for months. And actual sparks of conflict have been flying all around Mars' tinder box. Hostilities in Asia and South America, distressful and discouraging as they may be to a world which has been striving to organize peace, have been pushed temporarily into the background by discords in Europe.

The Hitler domination of Germany and Mussolini's evident purpose to support German demands for treaty revision have alarmed Paris and London. Oppression of minorities and the seething of nationalist hates in eastern Europe are teetering the new balance of power. Rumors of a monarchist revolution in Vienna and fresh impetus for adhesion to Germany in some form of Anschluss have accentuated French fears, never in need of accentuation.

Such incidents as the discovery of arms shipments from Italy to Hungary, the increase of Polish border guards, and activities of Nazi troopers in the demilitarized Rhineland zone are the kind of thing calculated to give Europe—remembering always an "incident" at Sarajevo in 1914—a nightmare any day in the week. These little flare-ups have been largely quenched already. But they are important. They bring to the surface the deep-moving currents of war-making nationalist desires which need to be resolutely combated by peacemaking efforts.

Statesmen have given plain indications that they recognize the need. There can be little doubt that a major factor in the recent marked stiffening of the League's attitude toward Manchuria and its moral condemnation of Japan was the recognition, especially in Britain and France, that Geneva needed to be strengthened as a stabilizing world authority. There was a sudden realization that no other agency could so well stand guard over treaties and serve as a rallying ground for efforts to pacify tumultuous economic and political forces. In the last few weeks there has been a real mellowing of the debt dispute, apparently based on an understanding of the fact that the debts from one war should not be allowed to prevent coöperation to forestall another. The British Prime Minister has gone to Geneva in a determined effort to save the arms conference. And now at the invitation of Signor Mussolini, Mr. MacDonald is going to Rome to confer on the peace of Europe at a meeting which may also include the German Chancellor and the French Premier.

All these efforts of the statesmen, whether centering on Geneva or on some other fulcrum of international moral power, are useful. They need to be supported by the earnest peacemaking thinking of the peoples of the nations. For clearly it is time to stop rocking the international boat with selfish or provocative nationalist demands. It is rather a moment for strengthening every hold on anchors of peace. And certainly it is the desire of the American people to help in that endeavor. Many of them would go considerably beyond the "informative contacts" with Geneva which Secretary of State Hull has promised to maintain.

A Railroad Romance

"SIR HENRY leaves behind him one of the finest monuments in human relations ever erected in large-scale industry." So runs the conclusion of a resolution passed by the members of the brotherhoods and unions of the Canadian National Railways when Sir Henry Worth Thornton, K.B.E., resigned his presidency of that far-flung system.

The facts about the career of this Hoosier son, whose grit in speeding up transportation from Britain to the Continent during the World War won him knighthood of the Order of the British Empire, are as colorful as any fiction. On the football team of the University of Pennsylvania he became a gridiron hero, and he shirked no grind when he went to work as a junior draftsman for the Pennsylvania Railroad.

His rapid rise in the American railroad world is a tale that has been told a thousand times, and led to his being chosen to head the Great Eastern Railway in England. He had hardly assumed the reins of management of that railway when hostilities broke out, and for four years the naturalized American greatly served the allied cause, greatly strove to achieve the seemingly impossible—and succeeded.

In 1918 he was appointed inspector-general of transportation with the rank of major-general. In that position he had charge of all British army transport on the Continent. Returning to North America after the war, he was invited to head the Canadian National Railways. His ten-year administration of those lines saw annual deficits metamorphosed into profits, and earned for him the wondering admiration of railroad men the world over.

Sir Henry Thornton worked hard and found it fun. If his career reads like a page of romance, "Unflagging Industry" might be a good subtitle.

A Farewell to Lobbies

PERHAPS the most encouraging response to President Roosevelt's economy plea has come from many war veterans' organizations throughout the United States. Pledges of loyalty to the Administration have been forthcoming, showing that in this national emergency veterans are being governed more by the preamble of the American Legion, "To inculcate a sense of individual obligation to the community, state and nation; . . . to consecrate and sanctify our comradeship by our devotion to mutual helpfulness," than by any narrow consideration of the political furtherance of selfish aims.

Reports from all parts of the United States show that many posts of the American Legion and the Veterans of Foreign Wars are at odds with their lobbyists in Washington, and are instructing their own senators and representatives to back the Administration in its program of stabilization and retrenchment.

"To inculcate a sense of individual obligation to the community, state and nation"—surely there never was a time in the history of the country when the inculcation of such a sense of individual obligation has stood forth so clearly as a patriotic duty. As the head of one veterans' organization put it, "Today the nation faces a sterner crisis than in 1917. No special interest can be bigger than the United States. We must be willing to make whatever sacrifice the emergency requires."

Yet the only sacrifice that the emergency requires is a curtailment of unjust and unnecessary payments of post-war disability allowances; for it is these payments which have swelled the veterans' share of the national budget, and which are now under fire.

When all Legion posts come to see that the President represents the great body of citizens in demanding that every war-disabled man shall be adequately cared for they will be as unequivocal in their demand for a cessation of unearned and unneeded allowances, to the end that governmental expenditures may be stabilized and veterans assured of their proportionate share of a balanced and stable budget. Lobbying activities have no part in such a program, and certainly do not harmonize with the original purposes of the American Legion.

Marianne—and Others

A NEW Marianne henceforward will gaze out upon all visitors to the mairies and other public buildings of France. Marianne has long been the traditional symbol of France, and her latest representative, the sculptured head and shoulders of a robust country lass, wearing a Phrygian cap somewhat smaller than her predecessor's, is the work of M. Pierre Poisson, and first attracted the attention of the Minister of Fine Arts during a visit to Arras.

Not all countries are as fortunate as France in the appropriateness of their national symbol. John Bull, like Marianne, is a farmer, and it is true that Mr. Lloyd George continues hopefully to cultivate his potatoes. But one cannot maintain that agriculture today is by any means as characteristic of Britain as is the peasant proprietor of France, whom Marianne recalls. It may be rightly urged that John Bull became the popular representative of Britain in days before the industrial revolution, when agriculture was still the favorite topic of English conversation. But even in times when the Duke of Bedford's sheep shearing was more popular than any race meeting (no longer than two hundred years ago), John Bull was hardly a satisfactory epitome of England. Where can one find any trace of Shakespeare or Milton, or, for that matter, of Raleigh or Drake, in that stolid, corpulent, and unimaginative figure?

But if John Bull is a vulnerable choice for England, what is there to be said of Uncle Sam? "The youthfulness of America," it has been remarked, "is her oldest tradition." But the tradition cannot have been very firmly established when Uncle Sam was born. There is something incongruous in Europe, parts of which had a history of more than two thousand years when Columbus sailed across to America, referring to the United States in avuncular terms. Youth, energy, enterprise, unconventionality, all the virtues, and some of the defects, of push, pep, dash, and vigor, are the characteristics of the United States. But where can they be discerned in that elderly gentleman with the goatee?

Perhaps it is well to recognize that nearly all national symbols leave something to be desired. No doubt the economic and political changes through which nations must pass will in time leave their marks upon John Bull and Uncle Sam, even as they have modified Marianne. One would not wish to see the familiar faces fade from the picture. A few softer lines around the eyes, a less adamant chin, a little more promise of coöperation about the hands—such slight alterations would enlist these symbols for useful service in a modern world.

How Alice Would Have Laughed!

WINSTED, in Connecticut, would have been a lovely playground for Alice. As a suburb to her own Wonderland she would have found it ideal, peopled with jolly little creatures, first cousins to Mock Turtle and White Rabbit. The merry wand of Louis Timothy Stone which conjured swimming hens and whistling cats from their New England hiding places had a tiny touch of the golden magic which shone from Lewis Carroll's royal scepter.

On the map the small town of Winsted takes some finding, but the syndicated stories of Mr. Stone, editor of its Evening Citizen, made it famous. Big metropolitan dailies always found space for the "nature" anecdotes contributed by the rural newspaper man, for the queerest members of the animal kingdom roamed at large in Winsted and vicinity—according to the humorous and, of course, veracious Mr. Stone.

It all started through the lack of lucre. Strange as it may seem, early in his career as a reporter young Stone once found himself in need of money. Necessity is the mother of invention. Weird tales of a "wild" man raising the hair of timid villagers made the front page of prominent papers and managing editors chased reporters to the spot. Later—after the fruitless hunt was all over—a photograph of the untamed savage, properly hirsute, and vouched for by the ever-resourceful Mr. Stone, duly reached a New York paper.

Thereafter for many years—he joined the staff of the Evening Citizen at the age of 14 and stayed with it until his recent passing—whimsically impossible nature narratives flowed in a constant stream from his fecund pen.

Sophisticated New Yorkers, serious Bostonians, and other readers far and wide, chuckled over the hen which laid a red, white and blue egg on July 4, and the bald Winstedian who painted a spider on his cranium to keep away the flies. Anglers giggled with glee at the tale of the tunneling trout that burrowed their way through intervening land in order to swim in the exclusive waters of the babbling brook that flowed through Mr. Stone's very own orchard. Trees in the selfsame fairy garden bore apples already baked, and a pet cat alternated her purring with whistling "Yankee Doodle."

"Faked" stories, colored by prejudice or partisanship, which sometimes find their way into newspaper columns, may and do produce misunderstanding of issues, international and domestic. The "faked" nature stories of Mr. Stone produced only good-natured laughter. Much newsprint is spoiled with stuff that could well be spared to give way to such merry, Munchausen narratives as those of this Connecticut Yankee jester. How Alice would have laughed at the cow that gave ice cream!

Reducing Farm Production

WHEN the average commodity price level is moving downward, the producers of many commodities can resist and cushion the decline by reducing production. Industry in the United States has followed that policy during the last three years, on the average reducing its production by about 50 per cent. Some industries, such as steel, have reduced production by more than 80 per cent. The effect of this policy has been to retard the decline in prices of manufactured products. At the same time this policy has increased the difficulties of those industries which have not followed it, as it has kept the cost of their supplies relatively much higher than the selling price of their products.

American agriculture, so often advised to adopt business principles, has not followed the example of business in reducing production. Rather it has continued to produce normally. There could be but one result under the circumstances, and that was a rapid decline in prices. Barring inflation or something else that will reverse the general price trend, agriculture is now faced with the alternative of reducing its production or finding a large new outlet for its products. It cannot continue to operate at present price levels.

It is very difficult for an industry like agriculture to reduce production by "gentlemen's agreement." There are too many gentlemen. No one farmer or group of farmers can afford to reduce production without the assurance that the same policy will be followed by the great majority of the producers of the same commodity. Reduced production will not result in greater total income unless the reduction is general enough to take a substantial part of the excess load off the market.

That is why farm leaders have been trying to secure the help of Congress in reducing farm production, and have even appealed to Henry A. Wallace, Secretary of Agriculture, to assume the mantle of a farm dictator. Reducing production is the primary objective of the much-misunderstood domestic allotment plan. But if some legislative means of reducing farm production cannot be found and put into effect this year, farmers are likely to take the matter into their own hands and organize to reduce the 1934 acreage severely by "voluntary" action. They have reached the point where they must do something. Such action will not be entirely peaceful, and reduction by some farmers will be voluntary in name only. But it will be done, because Americans have a way of doing things that need to be done, however crude the method.

Back of all this, however, is the feeling on the part of many farmers and others that to reduce production is to retreat in the face of the enemy when they would rather attack. They would much prefer a new market large enough to consume the surplus. They have been told over and over again that there is no such possible market. Yet they look hopefully along at least three avenues for possible disproof of that dolorous counsel. One of these avenues is the reopening of foreign markets by reciprocal trade agreements. Another is the proposed—and much questioned—use of alcohol made from farm products for blending in motor fuel. The third is a better distribution of buying power among the hungry of the earth that will enable them to carry away part of the surplus.

Until some more tangible promise appears in one of these directions than is now offered, however, the pressure for crop reduction by some means will dominate the American agricultural scene.

Editorial Notes

March 7 marked the fifty-ninth anniversary of the issuance to Alexander Graham Bell of a patent on the invention of the telephone, but apparently everybody was too busy talking over it to talk much about it.

Two social fraternities in the University of Missouri have merged for economy, and perhaps the benefits could be increased by merging the fraternity and nonfraternity groups into one large brotherhood.

The way out of the financial stress is discussed in every home and on every corner; thus does depression make economists of us all.

Diary of an Onlooker in Germany

By CHARLES E. GRATKE

BERLIN

GERMANY is seeking to recapture many of the glories of the past. Among them it recalls with vivid longing the days when the eagle of the Reich spread its wings over a vast colonial empire.

Pens had barely been lifted from the signatures of Versailles before the effort began to loose the fatherland from the shackles of the peace. Today the task is being speeded. Reparations are reduced to the vanishing point. Equality is recognized. A position among the "armed powers" is almost at hand.

Germany makes no pretense that it will stop with these.

Hardly a European diplomatist but anticipates that some time—perhaps soon—German demands for recovery of colonies must be reckoned with. Certainly no responsible German diplomatist dares say publicly that the Reich will ever renounce its moral claim to the overseas territories it forfeited at Versailles. More than likely he would agree with an eminent modern historian that "to withhold colonies from Germany is to declare war upon her national aspirations."

The situation sharpens with Adolf Hitler in the Chancellorship. The greatest single piece of political capital of the Fascist leader has been his opposition to the terms which liquidated the war. The experienced cabinet ministers with whom he now shares his power may temper Herr Hitler's audacity. But without question recent weeks have advanced the time when the nation may be expected to demand equality in terms of empire.

* * *

Foreign observers charge, with justice, that Germany is vigorously laying down a barrage of propaganda preparatory to demanding return of its colonial possessions. Germany replies, not without justice, that the colonies will never be regained unless citizen and youth are educated in the "vital rôle" of colonies in national economic well-being and prestige. Thus it is that in Prussia schools, through recent removal of a former restriction, again may "inculcate the colonial thought in the growing youth and awaken and deepen the understanding of the meaning of overseas possessions." Thus a chancellor may pledge to carry on the fight against the charges of maladministration which were made the treaty basis for stripping Germany of her colonies. So, too, may former colonial governors, banded into the influential German Colonial Society, link the present economic hardships with Germany's lack of overseas possessions. And thus do advocates of German expansion paraphrase their desire in the words of Hans Grimm: "Space about us; sun above us and freedom within us!"

One of the most direct efforts to refurbish the "Kolonialgedanke"—the colony consciousness—of Germany is the plea that there is no outlet for the nation's population which a current census would probably set near 70,000,000. The Reich looks at France with some two-thirds as large a continental population and with colonies far flung. Germany sees the colonial opportunities which England offers its youth and its merchants. Germany demands room to expand.

Yet the value of a good share of the former colonies for this purpose is open to debate. Parts of the most fertile regions are not suitable for white colonization and regions where the climate is most salutary are not fertile. This has led William H. Dawson, a British historian and student of German conditions, to suggest an agreement with Brazil for establishment of an independent German state within the now sparsely settled confines of the South American territory. The idea is not without historical precedent, for while the Reich itself was established by conquest at arms, Bismarck's colonial empire was the result of formal treaties for which territorial, monetary or other equivalents were given.

It would be too much to say that the idea of a Brazilian colony has appealed to the German Government. But the Reich has taken ample steps to cement its lines of transportation across the south Atlantic. German-South American Zeppelin service is to be augmented by flying boat schedules using the first floating midocean airport. Thus by raising its flag over Europe, Africa and South America, the Luft-Hansa, Germany's air transport monopoly, hopes "not only to improve German commercial aviation, but primarily to act as a herald of the German spirit, German culture and German labor."

* * *

A major economic aspect of the colonial question is summarized in the words of President von Hindenburg: "Without colonies, no security of purchase of raw material; without raw material, no industry; without industry, no work. Therefore we Germans must have colonies." Rubber, cotton, hemp, copper, phosphate and other products no longer come from regions which the Reich controls. But even more serious is the effect upon the Reich's markets, both present and potential. Industrial Germany regarded its colonies as a major base for overseas trade. The mandate system left the former German areas open to the enterprise of Reich citizens. Within the last year progress has been made toward establishing the status of German nationals in southwest Africa. But there is far less tendency on the part of the Reich's citizens to do business under a foreign flag. And general tariff restrictions, affecting the mandated colonies, impose more than one barrier against German products.

Beyond such material facters lies the sentimental yet significant consideration of prestige. It has been phrased by Dr. Heinrich Schnee, former Governor of German East Africa and today one of the leading advocates of restoration of the Reich's colonial empire: "The claim that Germany shall be reinstated in the ranks of colonizing powers, with a status equal to that which she won for herself by untold exertions and sacrifices during a struggle lasting over thirty years, is not merely one that concerns the German people. It concerns all humanity and civilization at large. . . . Shall a great, highly cultural and efficient nation like the Germans . . . be excluded from this great cultural work for which it is so remarkably fitted?"

Dr. Schnee intended his words as an answer to the now widely discounted charges of German unfitness to administer protectorates. But they go further and touch the mainspring of the Reich's efforts to regain a place among the seven major European colonial nations. Germany is striding toward the power and position of two decades ago. Colonies lie along the way.

Mirror of the World's Opinion

The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor.

President Roosevelt as Britain Sees Him

COURAGE is the main thing in every crisis, and there is no lack of it in the message which their new President has addressed to the United States. Mr. Roosevelt reminds them of the perils their fathers conquered "because they believed and were not afraid." And it is certain that to believe and not to be afraid is essential to recovery in such a crisis as that with which the American people are now faced.—*Morning Post* (London).

The policy of the good neighbor is as much an obligation upon this country as upon the United States. Mr. Roosevelt has entered on the most responsible office in the world at a time when its burden is enhanced by difficulties beyond precedent. Good neighbors will do what they can to smooth his path.—*Manchester Guardian.*

The plan of campaign [Mr. Roosevelt's] is emphatically on the right lines. If it is as boldly executed as it is wisely conceived, the "depression" can be overcome.

When told that Wolfe was mad, George III wished he would "bite some of my other generals." Saturday's [inaugural] speech makes one wish that Mr. Roosevelt could "bite" the whole British Cabinet.—*Daily Herald.*

The new President has taken over responsibilities the immensities of which are incalculable. But with big responsibilities go big opportunities, and if he has the will, as he certainly has the authority, to make the fullest use of them, history will be able to write down Franklin D. Roosevelt not only a great President of the United States but also a world benefactor.—*Sunday Times* (London).

President Roosevelt has the whole nation behind him, and he is known as a man of high courage and resolute decision. He will need all his qualities to carry him through his four years of office with the approbation of his countrymen and the world.

For those years are likely to determine for a generation the economic conditions of mankind.—*Daily Mail* (London).

America climbed to a pinnacle of prosperity unique in history. On the peak she cracked. But adversity is the test, and the making, of a great nation. America is being welded in the furnace. She should emerge more finely tempered than before. If she does, Mr. Roosevelt may stand out in history as the leader for whom America has waited.—*Sunday Express* (London).

Of the 22,000,000 citizens who put the new President in the White House, there can surely be none today to feel that his vote was not well bestowed.—*Daily Telegraph* (London).

Mr. Roosevelt has made an admirable beginning.—*The Times* (London).

The immediate task of the new Administration is to be found within the borders of its own country, but in grappling with that task it will be serving also the cause of the world of which it is one of the most important of interdependent units.—*Financial Times* (London).

The economic situation, however distracting it may now appear, will come right in time. In all probability the peak of 1928-29 cannot be reached again for a generation. We may hope that after a devastating lesson the concerted powers of civilized knowledge and experience will prevent a similar insanity of speculation, plunging from the peak to the crash. That by itself—however big in itself as an economic inquiry—is a minor question by comparison with the political issues. After all, the Great War, caused far more by intensely imaginative influences than by materialistic factors, was the origin of the Great Slump.

What President Roosevelt and Congress have to decide, above all things, during the next few years is a fundamental question of world policy. What is to be the position of the American people toward the rest of civilization? What is to be their attitude toward the supreme question of war or peace in the future, and near future, of the world? . . . This is the crux.

It is plain to every serious student of international affairs that existing methods are too weak to save the cause of peace. If this is not recognized in time, there will be another terrible awakening before many years have passed. Nothing can save peace but the firm participation of the United States in some new system or in some new method of working.—*Observer* (London).

The Simple Solution

THERE is one solution to individual problems, state, national and international problems that seems to have been neglected during the years. It has been demonstrably proved many times by those who had the courage to do so and has been found successful. This solution is—simplicity in thinking.

It is not some new doctrine, called technocracy, nor was it formulated by famous economists and physical scientists in our great universities. No business man originated this demonstrable solution. It is as old as creation. When men adhere to simplicity in thinking they perceive the harmonious working out of all their problems. When they attempt to create something of themselves they end up in chaos and disorder.

The humble man of Galilee encouraged simplicity in thinking almost 2000 years ago, and although his name is widely adored and worshiped today, yet there are very few who have accepted His advice. His Sermon on the Mount, as found in Matthew, will start the wheels of industry to turning again; will give unemployed men work again; will feed the multitude again, if people but try to apply his teachings in their everyday lives.

The only thing required of human beings is that they try to apply correct teachings; the rest is already cared for. When men cease trying to grab for money; when men cease competition; when they cease deceiving, slandering and thinking lust, then will the simple law of being operate in their lives as it has ever since the days of Moses and his descendants and even more since the time of Christ Jesus. If people would only stop their grabbing for money, how much happier everyone would be!

If business men served for the joy of serving; if teachers taught for the joy of teaching; if ministers preached for the joy of preaching; if lawyers argued for the joy of justice; if each of us lived with love in our hearts, it would not be long until the millennium would be brought about.—*Falmouth* (Ky.) *Outlook.*

Alcohol and the Actuary

DR. MAURICE FISHBEIN, editor of the Journal of the American Medical Association, is quoted as saying:

"No one has ever proved that alcohol in moderate amounts is harmful. . . . Alcohol in moderation never appreciably shortened life."

William E. (Pussyfoot) Johnson, in comment . . . says:

"In 1840, the United Kingdom General Provident Institution was organized for the purpose of insuring the lives of total abstainers. This was done because the Dr. Fishbeins of the day declared that abstainers were a hazardous risk and consequently they were compelled to pay an additional premium because of their foolish ways. Ten years later the concern was reorganized into the United Kingdom Temperance and General Provident Institution, and moderate drinkers were insured. But in all the years that have followed the records of these two classes have been kept separate. Here is the bald record of the mortality experience of the institution from 1866 to 1925:

Section	Expected claims	Actual claims
Temperance	23,977	16,205
General	23,675	20,902

"That is the cold, actuarial record of fifty-nine years. . . .

"Following the leadership of the United Kingdom Temperance and General Provident Institution, various other life insurance companies in England, Scotland, Sweden and other countries adopted the policy of segregating their total abstainers from their moderate drinkers—none of them will insure the lives of heavy drinkers. The results have been substantially the same. . . ."—*American Issue.*